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American Railroad Journal.

New York, Saturday, January 6, 1877.

Erie Railway.

From the report of H. J. Jewett, Esq., Receiver, filed in the County Clerk's office, it appears that the receipts for the month of September (including \$563,148 22 at its commencement,) were \$2,475,192 08; and the expenditures \$2,066,248 99—leaving a balance at the close of September of \$408,943 09. His receipts were nominally \$1,912,048 86, and his expenditures nominally \$2,066,248 99; but in his receipts were included certain borrowings; and in his expenditures payments not directly concerned with the running of the road, and some small matters coming over from two years ago. Among the receipts are loans on call \$50,000, and moneys realized from receiver's certificates \$132,976 48; but on the side of payments are \$360,000 of receiver's certificates and \$100,000 of temporary loan taken up, reducing the receiver's indebtedness \$50,000 on his temporary loans, and \$227,028 52 on his certificates. The account of receiver's certificates is thus reduced to \$952,976 48, a lower amount than has appeared for several months. Besides this, Mr. Jewett credits himself with \$26,604 17 for the

purchase of cars, and \$10,078 68 paid on the coal lands which have been half paid for by the Erie Railway Company. The main receipts are, from freight, \$1,098,784 45, and from passengers \$531,851 11; and the main expenses are traffic balances, \$303,595 29, line labor rolls \$613,415 50, and supplies \$175,578 96.

Railroads of the United States, January 1, 1877.

At the close of a year it has been usual with ourselves to sum up and review the facts that have marked the pathway of time in its flight, and to note the advance made in that department of human industry of which the RAILROAD JOURNAL has for nearly half a century been the constant and persistent advocate. This is a custom too valuable to be abandoned, and hence we again place before our readers the sum and substance, so far as figures are concerned, of the advance made in railroad construction in the United States during the year 1876, with the close of which year our "Journal" completed full forty-six years of beneficial existence. Through all these years we have watched and noted the progress of all questions and accomplishments connected with this all-important and all-powerful instrument, which, in the hands of the scientific and mechanical ingenuity of modern mankind, has developed a country and created a great nation, spreading over a vast territory, which without the railroad would undoubtedly have still remained in the condition of primitive wilderness and useless grandeur. In 1831, when we commenced our editorial labors, there were not in the whole country 80 miles of railroad. The population was then sparse and scattered even in the oldest settled sections. The canal was our quickest means of travel and transportation; and, in illustration of those times, we may state that in 1831 it took as long a time to journey from New York to Albany as it now does to travel from New York to Chicago or St. Louis. There was no inducement for immigration in those days. The New York Cen-

tral, the Erie, the Pennsylvania and Baltimore and Ohio Railroads, and their multitude of Western connections, were not in existence; and as to any portion of the country beyond the Alleghenies everything was in a state of nature. True there were settlements in the West, but they were of slow-growth compared with the progress we have witnessed since the railroad gave us the means of locomotion. We all know, however, that all this has been changed. The railroad is everywhere and penetrates even the wildernesses in anticipation of the wants of the coming immigrant from our own settled States and from all countries of the world. The progress of the railroad year by year is shown in our tabulations; the isolated 80 miles in existence at the birth of the "Journal" has grown to be a vast system embracing 80,000 miles of completed and operating line of iron roadway.

With the extension of the railroad as exhibited in our tables the whole commercial system of the country has been revolutionized. The cost of transportation is now but a small fraction of what it was in the early years of the "Journal's" existence. The produce of the far west is now brought to the seaboard at rates that would not then pay expenses between Albany and New York—a hundred miles are now what ten miles then were, and a thousand miles what a hundred miles; in this proportion time and money have been economized to the advantage of both shipper and merchant. The life of man, indeed, is not, in the present age, simply a term of years—he can make it, by utilizing modern appliances, ten times the length of a life by years, and a hundred times more valuable to himself and mankind, than our forefathers ever dreamed of. In connection with the telegraph, quick mails, the steamship, etc., the world moves on apace and the destiny of humanity becomes one of supreme and ever-increasing importance.

Our usual tabulations follow on the succeeding page:

RAILROADS IN THE UNITED STATES, JANUARY 1, 1877.

STATES, ETC.	Track in Miles.			Cost of Road, Equipment, &c., &c.
	Main and Branch.	2d &c., and Side Track.	Total Track.	
Maine.....	1,011.31	119.13	1,130.44	\$43,328,993
New Hampshire.....	963.19	94.02	1,057.21	34,762,391
Vermont.....	862.39	117.29	979.68	39,272,720
Massachusetts.....	1,871.55	1,121.63	2,993.18	78,982,991
Rhode Island.....	215.07	77.12	292.19	10,753,580
Connecticut.....	1,004.14	327.32	1,331.46	58,781,719
New England States.....	5,927.65	1,856.51	7,784.16	\$255,882,394
New York.....	5,870.69	2,794.18	8,664.87	\$451,988,792
New Jersey.....	1,689.81	1,158.29	2,847.60	166,518,227
Pennsylvania.....	6,491.53	2,682.97	9,174.50	461,662,718
Delaware.....	279.82	19.22	299.04	6,391,799
Maryland and District of Columbia.....	1,203.40	1,019.73	2,223.13	64,923,714
West Virginia.....	586.39	59.68	646.07	43,979,281
Middle Atlantic States.....	16,121.14	6,734.07	22,855.21	\$1,195,464,531
Virginia.....	1,639.14	203.19	1,842.33	\$81,956,318
North Carolina.....	1,471.36	111.37	1,582.73	43,869,716
South Carolina.....	1,409.71	102.71	1,512.42	41,722,191
Georgia.....	2,392.16	178.69	2,570.85	57,319,729
Florida.....	476.46	16.28	492.74	14,770,269
South Atlantic States.....	7,388.83	612.24	8,001.07	\$239,638,223
Alabama.....	1,916.22	173.92	2,090.14	\$70,942,718
Mississippi.....	1,084.51	122.17	1,206.68	33,917,829
Louisiana.....	565.16	98.16	663.32	46,722,316
Texas.....	2,094.78	183.51	2,278.29	66,217,611
Arkansas.....	816.96	49.63	866.59	41,816,722
Tennessee.....	1,726.18	131.36	1,857.54	58,319,522
Kentucky.....	1,598.05	141.22	1,739.27	63,631,419
Gulf and South Western States.....	9,801.86	899.97	10,701.83	\$381,568,067
Ohio.....	4,888.91	1,272.91	6,161.82	\$238,592,777
Michigan.....	3,428.79	837.01	4,265.80	152,791,387
Indiana.....	4,062.59	704.32	4,766.91	174,816,232
Illinois.....	7,422.03	1,257.33	8,679.36	372,113,079
Wisconsin.....	2,758.41	249.12	3,007.53	102,618,371
Interior (East of Mississippi) States.....	22,460.73	4,320.69	26,781.42	\$1,040,931,846
Minnesota.....	1,989.71	122.85	2,112.56	\$101,752,372
Dakota Territory.....	293.10	9.50	302.60	7,291,314
Montana Territory.....	.....	.....	.....	.....
Iowa.....	4,017.33	227.57	4,244.90	160,018,405
Nebraska.....	1,296.18	81.77	1,377.95	43,214,757
Wyoming Territory.....	465.50	34.56	500.06	31,205,812
Missouri.....	3,143.10	300.49	3,443.59	143,922,117
Kansas.....	2,261.98	198.13	2,460.11	81,349,777
Colorado.....	893.27	71.02	964.29	36,588,201
New Mexico Territory.....	.....	.....	.....	.....
Indian Territory.....	279.60	16.27	295.87	13,379,524
Interior (West of Mississippi) States.....	14,649.77	1,162.16	15,811.93	\$618,722,279
California.....	2,162.17	203.05	2,365.22	\$114,984,547
Nevada.....	714.25	44.19	758.44	56,519,222
Utah Territory.....	639.38	39.71	679.09	47,826,517
Arizona Territory.....	.....	.....	.....	.....
Oregon.....	380.23	25.30	405.53	18,947,318
Washington.....	169.38	11.73	181.11	8,469,102
Idaho Territory.....	.....	.....	.....	.....
Pacific States, etc.....	4,065.41	323.98	4,389.39	\$246,746,706

GENERAL RECAPITULATION BY GEOGRAPHICAL SECTIONS.

SECTIONS.	Track in Miles.			Cost of Road, Equipment, &c., &c.
	Main and Branch.	2d &c., and Side Track.	Total Track.	
New England States.....	5,927.65	1,856.51	7,784.16	\$255,882,394
Middle Atlantic States.....	16,121.14	6,734.07	22,855.21	1,195,464,531
South Atlantic States.....	7,388.83	612.24	8,001.07	239,638,223
Gulf and South-Western States.....	9,831.86	899.97	10,731.83	381,568,067
Interior (East of Mississippi) States.....	22,460.73	4,320.69	26,781.42	1,040,931,846
Interior (West of Mississippi) States.....	14,639.77	1,162.16	15,801.93	618,722,279
Pacific States.....	4,065.41	323.98	4,389.39	246,746,706
Grand Total, January 1, 1877.....	80,435.39	15,909.62	96,345.01	\$3,978,954,046
Grand Total, January 1, 1876.....	77,311.23	14,916.85	92,228.08	3,899,988,720
Increase during the year 1876.....	3,124.16	992.77	4,116.93	\$78,965,326

The progress of railroad construction in the United States is exhibited by annual gradation in the following table:

Year.	Miles.	Increase.	Year.	Miles.	Increase.
1827.....	3		1852.....	11,027	2,438
1828.....	3		1853.....	13,497	2,470
1829.....	28	25	1854.....	15,672	2,175
1830.....	41	13	1855.....	17,398	1,726
1831.....	54	13	1856.....	19,251	1,853
1832.....	151	77	1857.....	22,925	3,374
1833.....	576	445	1858.....	25,090	2,465
1834.....	762	186	1859.....	26,756	1,666
1835.....	918	156	1860.....	28,771	2,015
1836.....	1,102	184	1861.....	30,593	1,822
1837.....	1,481	329	1862.....	31,769	1,176
1838.....	1,843	412	1863.....	32,471	702
1839.....	2,220	377	1864.....	33,860	1,389
1840.....	2,797	577	1865.....	34,442	582
1841.....	3,319	522	1866.....	35,351	909
1842.....	3,877	558	1867.....	36,896	1,545
1843.....	4,174	297	1868.....	38,822	1,926
1844.....	4,311	137	1869.....	42,272	3,450
1845.....	4,522	211	1870.....	48,860	6,588
1846.....	4,870	348	1871.....	55,535	6,675
1847.....	5,336	466	1872.....	61,647	6,112
1848.....	5,682	346	1873.....	68,458	6,811
1849.....	6,350	668	1874.....	73,603	5,145
1850.....	7,475	1,125	1875.....	75,406	1,803
1851.....	8,589	1,114	1876.....	77,311	1,905

1877..... Total, 80,435; increase, 3,124 miles.

In reading these tables it must be understood that they do not include the industrial railroads, which in some parts of the territory occupied are numerous and in the aggregate of considerable length. Nor are the city and neighborhood railroads, which have become not only a necessity of our civilization, but one of the prime movers of business and well-being. In many instances the latter description of road extends into villages from manufacturing and mining centres affording an easy conveyance to and fro for the employed. We have no means of measuring their length, but we are certain to be within bounds in stating the first at 1,000, and the latter at 2,000 miles.

In the statement which follows is shown the length of railroad opened in 1876 so far as reports have reached this office:

	Miles.
Maine.....	39.25
New Hampshire.....	26.00
Vermont.....	18.75
Massachusetts.....	66.81
Rhode Island.....	23.00
Connecticut.....	28.00
New England States.....	201.81
New York.....	171.00
New Jersey.....	87.50
Pennsylvania.....	198.00
Delaware.....	.....
Maryland and District of Columbia.....	14.00
West Virginia.....	9.50

Middle Atlantic States.....	480.00
Virginia.....	.....
North Carolina.....	26.00
South Carolina.....	21.50
Georgia.....	33.00
Florida.....	.....
South Atlantic States.....	90.50
Alabama.....	.....
Mississippi.....	47.50
Louisiana.....	5.00
Texas.....	896.50
Arkansas.....	48.00
Tennessee.....	23.25
Kentucky.....	201.00
Gulf and South-Western States.....	721.25

	Miles
Ohio.....	191.25
Michigan.....	66.50
Indiana.....	89.75
Illinois.....	106.50
Wisconsin.....	162.00
Interior (East of Mississippi) States.....	616.00
Minnesota.....	37.50
Dakota Territory.....	....
Montana Territory.....	....
Iowa.....	149.00
Nebraska.....	68.00
Wyoming Territory.....	....
Missouri.....	113.00
Kansas.....	101.00
Colorado.....	172.00
New Mexico Territory.....	....
Indian Country.....	2.00
Interior (West of Mississippi) States.....	642.50
California.....	302.60
Nevada.....	22.75
Utah Territory.....	29.00
Arizona Territory.....	....
Oregon.....	....
Washington Territory.....	18.25
Idaho Territory.....	....
Pacific States, etc.....	372.60
Grand Total.....	3,124.16

This showing nearly equals the openings in 1869, the year which preceded our five years of the greatest railroad construction period known to history.

As shown in the above tabulation, railroad building has been very active in Texas and California; in the first-named to the extent of nearly 400, and in the latter of more than 300 miles. Colorado has also continued to extend its lines towards New Mexico. New York, New Jersey and Pennsylvania have built lines aggregating 456½ miles. Kentucky has constructed a large length of the Cincinnati Southern, which, when fully completed, will give to Cincinnati equal advantages with Louisville in the race for Southern commerce. New England contributes upwards of 200 miles. The States of the Interior on either side of the Mississippi have also done well. On the whole, indeed, the construction year has largely improved over the two preceding years; and let us hope that these new movements indicate an early and complete recovery from the financial prostration that so suddenly overspread the whole business world of the United States in the fall of 1873, and which has continued to oppress and discourage us through more than three years. The present, however, is encouraging to the capitalist. Labor and material are very cheap, and it appears to our comprehension that investments under existing circumstances cannot fail to become very valuable in the more prosperous near future of the nation's life, when labor shall earn larger wages and iron regain a paying price. Probably the greater activity in railroad building during the year 1876 has depended largely on these considerations.

Among the occurrences of the year, the most important has been the war of rates between competing lines. In its effect on freights it has eclipsed the utmost requirements of the most

statute granger. Several of the great lines have become bankrupt on this account; notably the Ohio and Mississippi, which occupies so good a route and territory, that it, if any, should have borne the burden imposed upon it without permanent damage. Other considerations have brought grief to other lines. The coal roads have suffered from the impossibility of earning living wages, and have fallen from their former proud estate as good investments. Some of these might have escaped had they not been overloaded with presently unproductive properties or expensive lease-holds. The Central of New Jersey and the Delaware, Lackawanna and Western are apt illustration of the impolicy of burdening financial trusts with contracts that would take years to bring to fruition. It is possible that the Delaware, Lackawanna and Western Company's line into Canada has been opened before circumstances warranted it, and it is also possible that their investment in the Morris and Essex line has been unadvisedly large. It will at all events use up large amounts of cash to carry these works to the paying point of their existence, which is apparently not in the near future. The lesson these facts teach us, however, will be a valuable one to the financiers of the future, and stand as a warning against a too expansive ambition.

The year 1876, if it has not been a pleasant one to existing railroad companies, has been a very prosperous one to the narrow gauge railroad builder. In whatever direction we look we witness the construction of this recent invention in progress. It has become domiciled throughout nearly all the newer States, and is being well-received in the older States. It is making rapid progress in Ohio and Indiana; and in California and Nevada a large majority of all their newer railroads are of the narrow gauge type. Utah has also adopted this gauge very extensively. In the more easterly States it is only now becoming acclimatized. It has a footing in Massachusetts; Maine is building the Aroostook Railroad on this gauge, and the Bangor and Calais Company have recently adopted it. In Pennsylvania it has already several representatives, and it appears to answer all necessary purposes in the more hilly parts of that State. We have also to note the building of a wooden road in Wisconsin, which is "ironed" with maple. There is a road of this description in the Black River district of New York; and we opine that in the future such roads may be utilized in all outlying country parts as yet too poor to afford a fully equipped institution. A well-known statistic has written a history of the narrow gauges, and estimates that some 7,000 miles have already been plotted and about 2,700 miles constructed, and we believe the statement approximates the fact.

The railroad was well-represented at the Centennial Exhibition at Philadelphia. Its progress and the progress of its steam motor,

was illustrated historically by the exhibition of plans and models of the first, as well as the intermediate and most advanced machinery that has been used from stage to stage of its career. Its companion the steamboat was also well illustrated, and the wonders of telegraphy unfolded to the eye and mind. But perhaps the most important of the railroad appliances exhibited were those designed to ensure the safety of trains in motion. The automatic brake is a wonderful but withal a very simple and controllable force. The signal instruments exhibited were scarcely less important in their relations and ingenuity of adaptation to the purposes they are intended to accomplish. But there were so many other inventions that stirred our curiosity and excited our wonder as to make it impossible to further individualize. The master minds that devised them are deserving of our highest regard as the friends of humanity.

A noted subject discussed more than ever during 1876 was the employment of a steam-motor for city passenger railroads. The successful introduction of such a power is very desirable, and we hope that before another annual period has passed that the discussion alluded to will have been succeeded by a practical use of the best machine for such purpose our inventors may project. In Scotland a machine has already been found that accomplishes its purpose.

Perhaps the most promising indication of returning prosperity to railroad corporations is the fact that the earnings of the Chicago, Milwaukee and St. Paul Company have been sufficient to warrant a dividend of 3½ per cent on their preferred stock (made payable October 5, 1876), and those of the Chicago and Northwestern a dividend on their preferred stock of 2½ per cent (made payable December 22, 1876.) These companies have been the largest sufferers from the Granger movement, and hence it is with the greater rejoicing that we welcome them back to the select fraternity of dividend-paying society.

The policy of continental Europe has been to abstract the largest dividends from customers. In France railroading is a monopoly, each great company being granted a business district. The consequence is that dividends of 10 and 12 per cent are certain, and at the same time the State is sure of an enormous tax contribution. Indeed, throughout Europe the government and railroad companies go hand in hand to fleece the public. It is, however, very different in Great Britain and Ireland, where every company has to bear its own burden and be responsible to government only when its actions are not accordant with its chartered rights, and they are certainly well protected in all the rights they possess. The difficulty in this country is the multiplicity of authorities having cognizance of railroad affairs. Ought not our railroads to be controlled by the federal government?

Finances of New York.

EXTRACT FROM THE MESSAGE OF THE GOVERNOR.

The accounts of the financial affairs of the State are kept with thirteen different funds, counting the several canal funds as one. The details of the accounts will be found in the Controller's report. The following statement exhibits the financial condition of the State at the close of the fiscal year, as it would be if all the funds were condensed into one:

Aggregate balance in the treasury of all the funds, Oct. 1, 1875	\$8,126,778 98
Aggregate receipts during the fiscal year ending Sept. 30, 1876	18,623,986 29

Total	\$26,750,765 27
Deduct payments during the year	17,827,711 49

Balance in the treasury Sept. 30, 1876	\$8,923,053 78
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A large proportion of the above balance in the treasury consists of money in the various sinking funds.

The amount of receipts into the treasury on account of the General Fund revenue during the year ending Sept. 30, 1876, was \$11,646,517 63. The payments, including the deficiency of \$733,863 77 on the 1st of October, 1875, and also \$4,640,849, transferred to the Bounty Debt Sinking Fund, were

	11,644,982 98
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Balance Sept. 30, 1876	\$1,534 65
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The balance, although small, is more satisfactory than the large deficits which have almost uniformly appeared for many years past.

On the 30th of September, 1875, the total funded debt was \$23,328,686 40, classified as follows:

General fund	\$3,119,526 40
Contingent	68,000 00
Canal	10,086,660 00
Bounty	15,054,500 00

Total	\$23,328,686 40
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On the 30th of September, 1876, the total funded debt was \$23,315,898 58, classified as follows:

General fund	\$3,092,238 58
Contingent	5,000 00
Canal	10,081,660 00
Bounty	10,137,000 00

Total	\$23,315,898 58
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Actual reduction of the debt during the year by cancellation

	\$5,012,787 82
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Aggregate amount of debt	\$23,315,898 58
Deduct money and securities in the sinking funds	14,191,889 50

Total amount of debt after applying sinking funds	\$9,124,009 08
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The bounty debt will mature on the 7th day of April next. The sinking fund, together with the one-third mill tax, now in course of collection, will be sufficient for its full payment.

The balances in the sinking funds on the 30th of September, 1876, including monies and securities, were as follows:

General fund	\$2,910,529 36
Canal	2,121,050 24
Bounty	2,160,309 90

Total	\$7,191,889 50
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It must be observed, however, that the amount in the General Fund Debt Sinking Fund cannot all be applied to the payment of that debt, without leaving a large deficiency of means for paying the current expenses of the Government. The

full amount required for the payment of the debt was contributed from the surplus revenues of the canals, as directed by the Constitution, the last contribution having been received in 1873. But instead of being applied to that object it was used to pay other appropriations made by the Legislature, and not otherwise provided for, and has never been fully restored. The debt therefore remains uncanceled, and, if ever paid it must, to a large extent, be paid by taxation. The whole of it—except \$800,000 due in 1878, and \$30,443 76 due on demand—is payable at pleasure, and is held by the State as an investment for the various trust funds. In this condition it will of course remain, the interest upon it being paid to the respective funds for which it is held, so long as the Legislature may choose to leave it in that shape. It would be more satisfactory, and in better accord with the Constitution, to have the whole debt extinguished, and the money belonging to the trust funds invested in other securities. It is believed that the \$800,000 due in 1878 may be paid from the Sinking Fund without taxation.

Erie Railway.

OFFICE OF THE ERIE RAILWAY COMPANY,
NEW YORK, DECEMBER 12, 1876.

To the Board of Directors of the Erie Railway Company.

The accompanying reports of the General Superintendent, and the Auditor, give in detail the condition and operations of the road for the fiscal year ending September 30, 1876.

The gross earnings amounted to	\$15,852,461 14
The operating expenses, including \$580,671 54 for new equipment, amounted to	12,231,201 78
Leaving applicable to the payment of interest, and for other purposes	\$3,621,259 36
The net receipts from other sources amounted to	319,181 16

Total amount available for disbursement	\$3,940,440 52
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The gross earnings, as compared with the preceding year, show a decrease of \$1,024,397 46.

The amount derived from the transportation of General Freight was \$230,125 37 in excess of the preceding year.

The decrease in the coal traffic is more than equal to the entire decrease in the gross earnings; which decrease, however, added to the decrease in the other branches of the service, overcomes the increase from General Freight, and leaves a total deficiency of the amount above stated.

The causes which have seriously affected the coal earnings of this company have operated with like serious effect upon all the coal roads with which it has connection. It is not believed, however, that these causes are of a permanent character. When business, and the manufacturing interests which obtain their supplies from the coal fields tributary to our road, revive, there is no doubt but that the coal traffic of the road will resume its former standard, and be as productive in the future as it has been in the past.

The average rate during the fiscal year of 1875 was extremely low. The general depression of business, with the then prevailing competition, resulted in a reduction of rates to an extent not before anticipated, and below the point which it was supposed would be reached during any future year. But had the rates of that year, as low as they were, prevailed during the fiscal year just closed, the earnings of the company from its freight traffic would have been \$1,144,475 11 more than was realized; and, notwithstanding the falling off in the coal and other branches of traffic, would have been in excess of the earnings of the preceding year.

Instead of the rates being advanced early in the winter of 1875-6, as was anticipated, the competition between the Grand Trunk and the New York Central Railroad Companies, with their connections, for the New England traffic, became so active as to involve, more or less, all the roads leading to New York and the other Atlantic cities. This competition continued, and gave rise to other questions, which should, and under ordinary circumstances, would have been adjusted, without seriously complicating or disorganizing the relations or business arrangements then existing.

As negotiations are now pending for the settlement of the points in controversy, and with every prospect of success, I will not further discuss the question, or attempt to show upon whom or upon which company or companies the responsibility rests, for a competition which has proved so disastrous to all interested. I can, however, safely say, that the responsibility does not rest with this company or its managers.

By a reduction in the expenses and other previously fixed charges, notwithstanding the decrease in earnings, the actual deficit in the amount required to meet the obligations of the company is less than that of the preceding year, the deficit for the year 1875 being \$1,353,164 77, and for the year just closed \$1,229,630 19.

The Auditor's report shows in detail the application made of the balance remaining after the payment of current expenses.

COAL PROPERTY.

The amounts advanced to the Coal Companies were necessary to protect large investments in the property thereof, made by this company previous to the date of the appointment of the Receiver.

NATIONAL STOCK YARD COMPANY.

The amounts shown in the Auditor's Report as paid Charles Robinson, and paid on account of the stock, bonds and coupons, of the above-named company, were deemed necessary to protect this company in the use of the Stock Yards. The Stock Yard property was represented by an independent company, having no interest in the Railway; and instead of the Yards being an aid to the Railway, in securing and protecting its live stock business, they were regarded as being an obstruction by those more directly connected with that branch of the traffic. They were a necessity to the Railway; and it was, therefore, considered wise and proper that the Railway Company should secure, at least, a sufficient amount of the stock of the Stock Yard Company to control its organization and management. In doing this, the course of conduct pursued was to purchase the stock, paying to the holders the actual cost thereof to them, as paid by them to the company at its organization, and in consideration for which the stock was issued. The property was a valuable one, independent of the purposes for which it was held. It was encumbered by several mortgages, one of which was to secure bonds issued, and to be issued, amounting to \$1,000,000, and was represented by a stock interest of 10,000 shares, of the par value of \$1,000,000. This company owned \$655,000 of the bonds, and \$232,200 of the stock. By the payment of the amounts named, it acquired \$549,500 of the stock, and \$10,000 of the bonds, thus giving it the absolute control of the property; which, instead of remaining an obstruction to the business of this company, now contributes to that business; and has been leased for \$65,000 per annum, the lessors guaranteeing to this company its proportion of the live stock delivered at the New York market.

PURCHASE OF UNION STEAMBOAT COMPANY STOCK.

The Union Steamboat Company is an organization created and empowered to own and operate a line of steamers on the Lakes. It owns a fleet of seventeen steamers. The amount of its capital stock is 10,000 shares, of the par value of \$1,000,000, of which this company owned \$869,000.

The policy of that company had been to appropriate its net earnings from year to year to the increase of its equipment of steamers. The out-

standing stockholders not being content with this mode of disposing of the surplus revenues—they having no interest in the Railway Company—demanded that such net profits should either be divided in the shape of dividends, or that the Railway Company should relieve them of the stock which they owned.

The latter course was thought to be the wiser one to pursue; to accomplish which, the amount named in the Auditor's Statement was used. The number of shares purchased was 1250, leaving 60 shares of an issued stock in possession of the Union Steamboat Company.

BUFFALO, NEW YORK AND ERIE BONDS.

The Buffalo, New York and Erie road extends from Corning to Buffalo, connecting the main line of this road with the latter point, and with the roads diverging therefrom.

It had been leased by this company subject to the then existing mortgages, the preservation of which lease was a necessity to the future business and prosperity of this company. One of the mortgages had matured, and the holders of the bonds secured thereby, demanded immediate payment, to compel which proceedings for foreclosure had been instituted.

To protect the lease it became necessary to take up the bonds secured by the mortgage upon which said proceedings were based, to do which the amount named by the Auditor was required, and was so appropriated; the bonds, under the order of the Court, being held for the benefit of this company.

SUSPENSION BRIDGE AND ERIE JUNCTION R.R. STOCK.

The Erie Company is the lessee of the Suspension Bridge and Erie Junction Railroad, extending from East Buffalo to Suspension Bridge. By the terms of the lease it guaranteed the interest upon the bonds of that road and a dividend of seven per cent. per annum upon its stock.

This branch is, in many respects, a necessity to the Erie Railway, being its only direct connection with the Great Western Railway of Canada, and without which it could only reach that road over the International Bridge at Buffalo, a property owned and controlled by the Grand Trunk Company. The rental provided for in the lease was largely in excess of the actual earnings of the road. In the event of the continuance of the lease, the stockholders of that company had a claim upon this for their dividends. It was not thought best to at once exercise the power which, perhaps, the law vested in the Receiver, with the permission of the Court, to abandon that lease, but rather, if it could be done at a reasonable expense, to reduce largely the rental; leaving to those who might hereafter become the proper owners of the Erie Railway a majority of its stock, and at liberty to dispose of the lease as in their judgment might be deemed best.

The capital stock of that company amounted to 5,000 shares, of the par value of \$500,000, of which the Erie Company held 1753 shares. By the investment of the amount named in the report of the Auditor, this company acquired the additional number of 537 shares, which, with the number previously owned, and since acquired in the adjustment of other accounts, gave it the control of that company.

JEFFERSON CAR CONTRACT.

The amount paid to the Jefferson Car Company was in settlement of the relations between that company and this. A contract was made some years since with that company, by which it undertook to place upon the road fifteen hundred four wheeled coal cars, upon condition that such cars be kept in repair, their number maintained, and there be paid for their use one cent per mile for each car. This company assumed such obligations, and guaranteed that the earnings of such cars on mileage account should be equal to \$10,500 per month, or \$126,000 per annum.

Default having been made in some of these payments, a suit had been instituted by the Car Company upon its contract, and a judgment for \$179,879 45 obtained. This company held 2,784 shares

of stock in the Car Company, which stock, however, was of no value independent of the cars owned.

In view of all the facts, it was thought advisable to become the owners of the cars, cancel the car contract, and thus be relieved of the payments involved in its continuance; to accomplish which purposes, an agreement was entered into with the Car Company, by which this company surrendered all its stock and agreed to pay in instalments, with interest from the date of such settlement, the sum of \$300,000, in consideration of which the Car Company satisfied its judgment, cancelled its contract, and delivered to the Erie Company its cars.

The foregoing comprise the principal payments made on accounts other than those involved in the immediate management of the property of the company, its improvement, and the payment of its fixed liabilities. They were all made by the express authority of the Court, after a consideration of all the facts, and after such facts, and the proposed action, had been submitted to, and approved by your Board.

FLOATING DEBT.

The floating debt of the company has been reduced in the sum of \$974,621 44, since the date of appointment of Receiver.

CONDITION OF THE PROPERTY.

The report of the General Superintendent explains in detail, the condition of the road and its equipment. However anxious its managers may be to economize, and however diligent they may be in avoiding all extravagant and unnecessary expenditures, the road can never be worked with the same degree of economy as it might be, were the difficulties pointed out remedied. Additions have been made to the equipment, in making which, a uniformity of pattern and plans has been observed. Improvements have also been made to the track, as will appear in detail in the report of the General Superintendent. These expenditures although not chargeable to revenue, were, as will appear from the report of the Auditor, paid therefrom.

In estimating for the amount of steel required to lay the third rail between Watervly and Buffalo the side tracks were included, and the requisitions for the rail were made accordingly.

In laying the sidings, however, iron was substituted for steel, by which means two thousand tons of the steel were rendered available, and were used in repairs of road, as mentioned by the General Superintendent.

The accompanying statement of Chief Engineer Chanute contains an estimate of the work needed to be done to place the road in a condition for earning to its utmost capacity, and upon the same advantageous terms as are enjoyed by its competitors. These estimates are, no doubt, based upon the supposition that the work is to be done independently of the daily operations of the road. Doubtless, in the course of doing the work—if its prosecution should be determined upon—the amounts named could, in many respects, be reduced, by the services being rendered in connection with the daily working of the road, without seriously increasing the operative expenses of the company.

As the work progresses, also, changes in its character, in the amount required, and in the cost thereof, could, no doubt, be wisely made, increasing in some particulars, and decreasing in others. As a whole, however, I think the estimates are substantially correct. Even if the full amount of work proposed could not be done, if sufficient means could be provided for completing the double track, laying the third rail, increasing the equipment, and remedying the difficulties which exist in that at present in use, together with some of the proposed terminal facilities, the capacity of the road to earn at a largely reduced expense, would be greatly increased, and it would probably be able out of its earnings, in addition

to discharging its fixed obligations, to make the balance of the improvements required.

REORGANIZATION.

An effort is being made by a committee of the bond and shareholders in Europe to provide the amount required for these improvements, by a funding of a portion of the mortgage coupons, and by contributions from the shareholders.

I cannot too strongly commend to the members of the Board that they give their hearty co-operation to this, or some other mode for providing the means needed for these improvements. Their necessity, their importance, and the ability of the company to much more than provide for the interest upon the increased debt which such provision will involve, cannot be doubted by any one, especially if it be borne in mind that the actual cost of transferring the traffic now moving over the road from and to its connections, rendered necessary because of its exceptional gauge, would, of itself, be more than equal to the interest upon whatever debt it might be necessary to incur in the completion of the third rail.

I beg to repeat that my faith in the value of the Erie road and property has not changed; but, on the contrary, my every day experience strengthens the conviction that it needs only the success and support of its owners to make it, in point of importance, of value, and of productiveness, equal to any of the trunk lines; and that if thus supported and completed, it will not only be able to promptly meet its fixed obligations, but would be equal to the payment of regular dividends upon a properly adjusted stock basis.

All of which is respectfully submitted.

H. J. Jewett, Receiver.

Lake Shore & Michigan Southern Railway.

At a meeting of the Executive Committee of the Lake Shore and Michigan Southern Railway Company, held on the 29th of December, 1876, the following report as to the business of the road for the year 1876 was submitted by the Auditor, and a dividend of 1½ per cent declared upon the common stock:

Gross earnings (December partly estimated)	\$13,968,177
Operating expenses and taxes (December partly estimated)	9,802,000

Net earnings	\$4,861,177
Interest, rents and dividends on guaranteed stock	2,750,000

Leaves	\$1,811,177
Dividend paid 1st of August, 1876, two per cent	989,350

Balance	\$621,847
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During the year about 10,500 tons of steel rails have been substituted for iron. The cost of the substitution was paid out of current revenue, and is included in the amount of expenses above stated. The company has no floating debt, nor outstanding obligations of that nature. During the year the bonded debt has been reduced \$250,000 by the fulfillment of the requirement of the sinking fund, and now stands at an aggregate of \$36,000. The road, machinery, and property have been in all respects fully maintained at their high standard condition, and in many respects materially improved. Whereupon it was

Resolved, That a dividend of 1½ per cent upon the capital stock out of the earnings of the six months ending with the month of December, 1876, be paid on the 1st day of February next, at the office of Messrs. Chase & Atkins, No. 18 Broad st., New York.

A survey has been commenced of a proposed new railway from Cumberland to the coal regions. The survey is in charge of O. D. Robbins, assisted by Messrs. Patterson and Sheridan.

CITY PASSENGER RAILROAD SHARE AND BOND LIST

HORSE PASSENGER RAILROAD SHARE LIST

PASSENGER RAILROAD BONDS

Years ending	Length track equivalent	Horse and Dummies	Cars	COMPANIES	Cost of Road and Equipment	Share Capital	Indebtedness		Earnings		Dividends paid	Value of Shares		
							Bonded Debt	Floating Debt	Gross	Net		Par	Paid	Market
Sept. 30, '75	11.00	153	45	Albany.....N.Y.	221,500	200,000	79,500		131,000	38,717	6	100	100	
Sept. 30, '75	1.00			Albany St. Freight (B'ton). Mass.	49,238	75,000			1,999	158		100	100	
Sept. 30, '75	25.00	491	98	Atlantic Avenue (B'klyn). N.Y.	1,261,912	650,200	490,000	20,107	378,017	126,809	8	100	100	
Dec. 31, '75	9.81	704	106	Baltimore Avenue (Balt.). Md.	1,000,000	1,000,000			616,538	221,900	6	25	25	33
Sept. 30, '75	22.00	399	43	Bleeker St. & F.F. (N.Y.C.). N.Y.	1,801,795	900,000	697,000	49,107	246,785	51,992	6	100	100	
Sept. 30, '75	8.82			Bleeker and Chelsea.....Mass.	110,000	110,000			8,800	7,099	62	100	100	
Sept. 30, '75	13.88	810	60	Broadway (Brooklyn).....N.Y.	473,576	200,000	210,000	40,659	225,436	53,516	12	100	100	
Sept. 30, '75	16.25	1200	147	B'way & 7th Av. (N.Y.C.). N.Y.	3,907,099	2,100,000	286,159	1,004,892	238,261		6	100	100	
Sept. 30, '75	8.25	9 D.	32	Brooklyn, Bath & Coney I.N.Y.	266,103	80,000			47,051	Loss.				
Sept. 30, '75	89.00	1973	441	Brooklyn City.....N.Y.	2,460,056	2,000,000	300,000	70,000	1,462,316	321,341	13	10	10	
Sept. 30, '75	22.50	287	72	Brooklyn City & Newtown.N.Y.	579,359	400,000	55,710	195,743	59,363					
Sept. 30, '75	19.83	231	57	Brooklyn, Cross-Town.....N.Y.	719,586	395,400	300,000	2,336	178,983	87,348		100	100	
Sept. 30, '75	17.85	111	28	Buffalo East Side.....N.Y.	414,238	28,000	238,000	140,838	62,332	9,991		100	100	
Sept. 30, '75	17.02	411	71	Buffalo street (Brooklyn).....N.Y.	648,928	100,000	568,289	114,467	211,606	32,422		100	100	
Sept. 30, '75	11.00	184	32	Bushwick (Brooklyn).....N.Y.	499,604	300,000	200,000	1,580	176,149	107,374		100	100	
Sept. 30, '75	30.30			Cambridge (Boston).....Mass.	824,300	824,300	150,000		77,187	77,187	9	100	100	111
Sept. 30, '75	4.92	149	30	Central Cross-Town, N.Y. City	847,046	800,000	240,000	20,519	74,979	Deficit		100	100	
Sept. 30, '75	24.06	1108	131	Cent. P. N. & E.R. (N.Y.C.). N.Y.	4,076,700	1,676,700	1,200,000	10,759	772,315	193,286		100	100	
Sept. 30, '75	6.00	176	26	Christopher & Tenth St. N.Y.C.	768,500	650,000	68,500	1,507	93,112	5,617		100	100	
Oct. 31, '75	9.90	842	49	Citizens (Phila.).....Pa.	232,467	192,750			369,714	106,982	40	50	20	130
Oct. 31, '75	9.61	227	38	Citizens (Philadelphia).....Pa.	179,870	184,000	50,000	7,905	207,918	41,817	26	50	48	
Sept. 30, '75	15.03	248	26	Coney Island & Brooklyn.N.Y.	716,769	600,000	307,000	37,070	207,280	37,793		100	100	
Sept. 30, '75	11.28	878	181	Dry Dock, E.B. & B. (N.Y.C.). N.Y.	1,191,213	1,000,000	1,005,000		937,476	332,356	8	100	100	
Sept. 30, '75	10.31	1075	112	Eighth Avenue (N.Y. City). N.Y.	1,823,076	1,000,000	203,000	105,000	839,785	136,410	12	100	100	
Dec. 31, '75	7.99			Elizabeth and Newark.....N.Y.	276,920	232,725		44,195	46,833	8,443		100	100	
Oct. 31, '75	6.67	32	20	Federal St. & Pl. Val. (Pbg.). Pa.	156,719	100,000	75,000	10,000	72,901	8,639		25	25	
Sept. 30, '75	10.26	463	64	42d St. & Gr'd St. (N.Y.C.). N.Y.	1,064,679	748,000	236,000	49,022	348,096	56,907	9	100	100	
Oct. 31, '75	32.86	502	71	Frankford & Southwark (Ph.). Pa.	937,902	600,000	211,500		492,715	98,104	10	50	50	74
Oct. 31, '75	34.91	652	78	Germantown (Phila.).....Pa.	772,305	639,514	106,500	21,600	471,319	103,017	7	50	50	60
Sept. 30, '75	7.77	153	27	Gr'd St. & Newtown (B'k'n). N.Y.	321,840	170,000	90,000	6,100	95,236	24,405		100	100	
Sept. 30, '75	8.50	172	41	Gr'd St. Prosp. Pk. & Flatb. N.Y.	460,591	200,000	200,000	102,427	77,578	2,700		100	100	
Oct. 31, '75	7.94	241	43	Green and Coates St. (Phila.). Pa.	262,912	150,000	100,000	6,500	211,719	61,322	27	50	15	48
Sept. 30, '75	11.95	139	26	Hartm. Br. Morr. & F'dham. N.Y.	287,502	229,100	146,000		97,969	5,384		100	100	
Sept. 30, '75	11.85	321	56	Hous. W. St. & Pavonia Fy. N.Y.	717,250	238,750	478,500		328,493	50,400		100	100	
Oct. 31, '75	17.22	471	76	Heat, Mant. & F'mount (Ph.). Pa.	402,727	300,000	125,000	21,787	359,918	95,105	16	50	25	22
Sept. 30, '75	6.50	264	33	Highland (Boston).....Mass.	450,083	220,000	120,000	128,222	227,438	41,250	8	100	100	106
Sept. 30, '75	10.75	66	22	Jamaica, Woodh'n & B'klyn. N.Y.	100,000	100,000			22,019	594		100	100	
Oct. 31, '75	5.69	132	22	Lombard and South St. (Ph.). Pa.	179,807	125,000	62,561		109,882	21,309	12	25	12	15
Sept. 30, '75	7.50	7	4	Long Island City Shore.....N.Y.	163,000	75,000	90,000		20,761	8,337		100	100	
Sept. 30, '75	5.09	50	12	Lowell Horse.....Mass.	100,599	93,100		7,762	33,927	4		100	100	
Sept. 30, '75	12.79	282	37	Lynn and Boston.....Mass.	291,296	200,000	50,000	51,017	166,496	15,587		100	100	
Sept. 30, '75	8.50			Malden and Melrose.....Mass.	60,246	165,500	15,000					100	100	
Sept. 30, '75	5.21	60	15	Merrimack Valley.....Mass.	79,770	50,000			33,422	2,615		100	100	
Sept. 30, '75	47.50	1817	268	Metropolitan (Boston).....Mass.	2,703,761	1,500,000	743,442	326,245	1,297,707	219,968	7	100	100	601
Sept. 30, '75	16.03	812	63	Middlesex (Boston).....Mass.	733,096	400,000	376,000	158,168	249,821	54,506	6	100	100	79
Sept. 30, '75	8.55	62	32	Naumkeag.....Mass.	207,197	150,000	35,900	1,500	32,040	2,792		100	100	
Sept. 30, '75	3.82	35	8	New Bedford & Fairhaven. Mass.	81,066	50,000		30,190	32,275	2,457		100	100	
Sept. 30, '75	4.50	5 D.	12	New York Elevated.....N.Y.	1,077,522	795,300	771,000	108,322	93,657	def. 477		100	100	
Sept. 30, '75	7.20	62	17	New Wmsburg & Flatbush. N.Y.	323,568	300,000			65,386	3,197		100	100	
Sept. 30, '75	4.10	200	20	Ninth Avenue (N.Y. City). N.Y.	999,422	799,200	207,000	20,663	106,330	13,432		100	100	
Sept. 30, '75	11.16	124	20	North 2d St. & Middle Vil. N.Y.	242,310	142,100	125,000	2,348	148,351	69,979		100	100	
Dec. 31, '75	13.09	241	47	Orange and Newark.....N.J.	1,041,157	200,000	700,000	156,420	222,901	31,077		100	100	
Sept. 30, '75	14.40	100	42	Park Avenue (Brooklyn). N.Y.	412,095	200,000	300,000	56,000	123,715	81,778		100	100	
Oct. 31, '75	9.83	67	13	People's (Scranton).....Pa.	162,719	150,000		15,000	42,108	13,108	8	100	100	
Oct. 31, '75	6.69	21	14	People's (Pottsville).....Pa.	152,114	100,000	35,000	8,107	23,591	1,006		50	20	
Oct. 31, '75	12.79	641	119	Philadelphia City (C. & W.). Pa.	793,912	500,000	200,000	69,108	562,207	123,409	20	50	25	73
Oct. 31, '75	6.22		15	Philadelphia and Darby.....Pa.	326,859	200,000	100,000		24,000	8	20	20		
Oct. 31, '75	13.17	151	22	Philadelphia & Gray's Ferry. Pa.	311,718	300,000	6,500	32,700	131,718	41,718	10	50	30	31
Oct. 31, '75	8.75	137	40	Pbg., Allegheny & Manchester. Pa.	392,718	300,000	100,000		171,319	45,310	8	5	50	
Oct. 31, '75	6.50	121	20	Pittsburg and Birmingham. Pa.	196,322	150,000	50,000		81,210	18,108		50	37	
Oct. 31, '75	10.00	132	29	Pkg. Oakland & E. Liberty.....Pa.	191,927	150,000	45,000	37,040	59,172			50	50	
Dec. 31, '75	7.13	71	18	Portland.....Me.	175,000	167,600		1,900	49,868	4,791		100	100	
Sept. 30, '75	5.00	40	13	Poughkeepsie City.....N.Y.	131,702	76,705	27,000	38,908	23,548	2,643		100	100	
Sept. 30, '75	16.75	212	44	Prospect Park & Coney I.N.Y.	1,011,126	500,000	500,000	3,224	151,178	43,339		100	100	
Sept. 30, '75	14.12	280	44	Ridge Avenue (Ph.). Pa.	423,951	450,000	58,400		249,316	61,102	10	50	30	45
Sept. 30, '75	17.00	156	47	Rochester and Brighton.....N.Y.	263,509	105,000	138,000	32,450	122,907	45,789		100	100	
Sept. 30, '75	22.00	169	169	Second Avenue (N.Y. City). N.Y.	2,547,402	1,199,500								

AMERICAN RAILROAD JOURNAL.

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atchison, Top. & San. Fe:													
1875.....	68,659	78,410	104,051	112,474	107,614	104,437	113,450	152,215	147,552	199,926	178,954	.....	.....
1876.....	117,417	144,132	180,246	197,000	213,996	189,370	193,851	248,138	265,593	285,000	235,300	.....	.....
Central Pacific:													
1873.....	852,860	694,015	939,778	1,129,469	1,373,675	1,301,202	1,214,551	1,251,623	1,392,125	1,375,470	1,228,751	1,116,366	13,919,394
1874.....	848,558	804,044	882,423	1,110,623	1,311,699	1,366,615	1,286,940	1,322,557	1,371,739	1,465,515	1,381,765	1,370,334	14,532,814
1875.....	963,933	906,159	1,136,263	1,366,984	1,798,469	1,738,370	1,536,325	1,553,014	1,567,622	1,615,974	1,503,000	1,338,209	17,021,016
1876.....	961,000	1,000,000	1,133,000	1,468,000	1,700,000	1,639,000	1,507,000	1,689,000	1,886,000	1,957,000	1,673,000	.....	.....
Canada Southern:													
1875.....	67,487	41,501	82,255	106,755	102,546	96,599	104,897	104,038	117,109	149,552	.....	.....	.....
1876.....	123,742	141,161	165,431	168,452	123,088	111,008	108,787	148,968	158,618	156,986	.....	.....	.....
Chicago and Alton:													
1873.....	347,372	396,307	420,893	409,472	430,184	475,819	540,342	596,708	560,858	554,633	410,907	344,046	5,497,541
1874.....	344,420	339,876	362,342	384,335	397,683	496,815	464,438	480,056	524,042	550,950	416,544	364,725	5,126,229
1875.....	319,928	328,219	363,627	367,956	351,004	332,233	387,445	411,960	490,283	489,019	395,779	369,311	4,656,764
1876.....	320,392	332,055	353,719	353,530	442,457	441,390	397,269	499,272	517,932	526,406	377,553	.....	.....
Chicago and Northwestern:													
1873.....	732,468	765,249	967,258	1,034,023	1,256,072	1,309,579	1,249,445	1,316,327	1,520,638	1,516,583	1,075,908	1,052,915	13,816,465
1874.....	1,014,514	900,765	1,024,061	1,080,193	1,290,596	1,163,522	1,011,685	1,118,370	1,254,355	1,407,975	1,065,726	1,030,027	13,361,689
1875.....	825,469	671,784	970,064	1,024,389	1,164,459	1,052,890	1,257,892	1,098,634	1,206,806	1,409,169	1,196,333	933,339	12,811,227
1876.....	808,842	854,627	944,450	919,978	1,090,752	.....	.....	.....	.....	.....	.....	.....	.....
Chicago, Mil. & St. Paul:													
1873.....	334,715	423,716	555,287	574,258	805,802	929,211	834,341	767,871	1,193,210	1,012,741	771,780	843,192	9,046,124
1874.....	654,426	657,497	576,271	742,051	964,930	886,709	749,215	704,373	798,859	862,153	694,250	662,283	8,953,017
1875.....	466,101	323,273	502,765	639,669	718,465	742,169	842,395	630,516	741,206	974,262	927,030	747,693	8,265,744
1876.....	527,000	518,000	567,389	650,994	819,853	877,571	685,753	569,482	646,150	817,569	764,982	610,084	8,053,967
Clev., Col., Cin. & Ind.:													
1873.....	363,921	413,043	443,924	413,443	436,459	411,260	393,806	465,503	466,796	423,893	327,804	322,596	4,887,449
1874.....	373,408	292,730	323,537	352,993	317,881	345,188	338,572	413,721	387,376	409,237	353,564	325,399	4,248,606
1875.....	277,140	255,239	301,666	304,424	303,689	285,947	291,386	306,105	383,550	364,738	367,295	333,038	3,774,217
Erie:													
1872.....	1,332,994	1,294,076	1,460,174	1,548,813	1,775,324	1,463,961	1,550,023	1,525,243	1,643,464	1,743,752	1,704,374	1,392,615	18,694,096
1873.....	1,326,505	1,329,422	1,515,382	1,541,958	1,754,821	1,717,593	1,784,894	1,820,756	1,879,764	1,825,330	1,529,307	1,522,585	19,548,617
1874.....	1,455,210	1,286,511	1,430,911	1,556,922	1,646,139	1,648,988	1,545,380	1,546,175	1,605,138	1,680,196	1,447,666	1,287,551	18,136,787
1875.....	1,164,975	1,101,631	1,074,743	1,423,386	1,556,521	1,570,470	1,534,098	1,497,529	1,538,059	.....	.....	.....	.....
Hannibal & St. Joseph:													
1875.....	94,532	116,286	138,779	147,439	125,990	122,455	113,131	153,668	154,634	173,911	.....	.....	.....
1876.....	142,968	156,111	174,335	148,573	141,289	141,426	138,087	171,381	183,033	188,976	.....	.....	.....
Illinois Central:													
1872.....	637,430	531,627	575,393	559,871	648,956	659,363	609,846	783,255	744,782	881,693	696,475	698,063	8,026,754
1873.....	602,241	597,429	660,759	553,912	635,459	742,600	684,840	769,748	884,485	797,121	636,039	703,692	8,268,325
1874.....	583,998	517,674	561,793	586,962	672,234	692,416	627,454	711,969	758,536	838,307	668,943	680,435	7,900,721
1875.....	491,031	481,681	595,519	610,459	604,831	603,505	715,899	613,446	718,101	816,508	773,092	679,434	7,802,556
1876.....	588,446	608,126	605,494	546,082	585,969	614,484	482,003	595,100	623,057	718,740	580,106	.....	.....
Kansas Pacific:													
1872.....	189,606	191,738	300,783	322,375	341,843	322,559	329,838	357,302	349,468	449,418	314,513	223,240	3,693,183
1873.....	150,567	194,786	300,719	352,300	332,764	312,614	323,231	328,189	333,785	392,510	265,217	201,493	3,498,160
1874.....	170,349	178,429	245,774	292,143	316,647	316,379	293,247	254,788	.....	.....	.....	.....	.....
Lake Shore & Mich. South'n:													
1871.....	1,090,039	1,082,656	1,390,092	1,225,281	1,201,783	1,148,481	1,140,388	1,304,253	1,377,653	1,410,867	1,353,362	1,243,594	14,898,449
1872.....	1,349,275	1,302,139	1,504,478	1,536,193	1,489,333	1,332,727	1,235,145	1,472,074	1,643,640	1,774,821	1,567,875	1,492,235	17,699,935
1873.....	1,445,290	1,600,933	1,774,128	1,709,880	1,663,040	1,604,448	1,446,956	1,566,914	1,791,376	1,785,186	1,433,735	1,573,693	19,414,509
1874.....	1,569,750	1,363,355	1,491,280	1,518,123	1,373,678	1,335,319	1,225,831	1,414,819	1,532,602	1,589,497	1,335,892	1,365,986	17,146,181
1875.....	1,163,564	1,037,518	1,287,841	1,275,664	1,100,142	1,055,699	1,079,808	1,178,324	1,306,826	1,392,487	1,275,955	1,280,371	14,434,199
Michigan Central:													
1872.....	411,113	384,058	449,453	485,550	487,982	398,300	402,084	460,101	536,603	641,807	487,603	464,163	5,608,117
1873.....	379,836	440,261	567,314	556,180	542,058	480,038	457,853	452,330	617,291	537,031	506,804	552,549	6,089,534
1874.....	555,709	438,037	487,871	551,932	559,234	468,908	413,302	494,792	552,484	609,888	525,480	481,568	6,129,556
1875.....	500,902	441,623	611,211	600,066	556,789	491,823	462,231	534,001	620,814	669,785	595,121	.....	.....
1876.....	518,567	548,669	583,981	610,543	629,348	533,170	430,625	542,772	622,526	647,210	541,341	.....	.....
Mo., Kan. & Texas:													
1873.....	200,639	224,393	256,719	258,871	250,935	249,343	301,318	336,823	399,939	370,710	309,028	285,603	3,444,321
1874.....	266,333	230,371	262,801	214,011	224,589	237,425	245,595	288,999	313,500	.....	.....	.....	.....
1875.....	198,099	204,539	233,095	192,471	187,091	221,444	211,735	263,208	291,837	305,144	300,534	.....	.....
1876.....	256,459	254,722	245,814	214,788	212,928	233,126	224,308	294,361	324,144	335,275	324,886	.....	.....
Ohio and Mississippi:													
1873.....	283,605	291,630	333,725	338,709	307,520	290,470	271,314	300,895	379,105	323,532	265,242	264,920	3,654,667
1874.....	266,039	243,167	304,842	298,665	268,807	292,546	282,642	311,140	366,131	382,544	398,575	297,679	3,612,776
1875.....	245,989	244,933	309,908	273,441	257,971	256,772	237,338	250,320	340,751	345,805	324,857	337,915	3,426,050
1876.....	315,021	290,832	307,360	305,112	310,908	310,210	247,646	292,897	330,111	341,679	.....	.....	.....
Philadelphia and Reading:													
1871.....	506,367	423,045	644,506	688,578	1,063,002	1,510,088	1,213,303	1,359,633	1,418,141	1,413,643	1,423,278	837,080	12,500,664
1872.....	657,318	645,090	823,683	1,044,251	1,116,387	1,167,008	1,071,407	1,142,241	1,190,695	1,322,847	1,127,030	891,791	12,199,748
1873.....	742,041	745,100	1,258,470	1,379,009	1,308,450	1,382,096	1,321,543	1,446,247	1,547,475	1,496,091	1,324,348	1,049,136	14,990,006
1874.....	683,123	737,381	1,190,328	1,321,509	1,433,450	1,373,229	895,453	1,066,632	1,468,807	1,857,429	1,375,639	958,136	14,361,121
1875.....	447,172	417,644	575,740	650,270	689,193	917,514	1,555,974	1,631,339	1,656,258	1,722,954	1,438,733	.....	.....
St. Louis, I. Mt. & South'n:													
1873.....	145,834	152,054	224,449	207,627	254,927	216,223	200,575	223,714	244,967	238,198	209,622	221,348	2,539,538
1874.....	243,915	211,409	226,288	214,620	251,509	238,608	235,250	254,230	292,216	358,776	250,860	385,000	.....
1875.....	250,790	281,911	275,910	264,560	275,147	294,631	226,241						

NATIONAL AND STATE SECURITIES.

	Amounts outstanding.	Rate.	Payable.	When Payable.	Market Price.		Amounts outstanding.	Rate.	Payable.	When Payable.	Market Price.
National Securities, Jan. 1, 1877.											
Loan of June 14, 1858.....registered	\$260,000	5	Jan. & July.	1874	....	Massachusetts—(\$29,485,204):	650,000	5	Jan. & July.	1894	....
Loan of February 8, 1861.....registered	18,797,000	6	Jan. & July.	1880	113 1/2	.. Lunatic Hospital Loan, 1874.....	400,000	5	" " "	1894	114 1/2
.. .. coupon	4,618,000	6	" " "	1880	114 1/2	.. Harbor Land Improvement bonds, 1874	220,000	5	May & Nov.	1880	168
Oregon War Bonds of March 2, 1861.....coupon	945,000	6	Jan. & July.	1881	....	.. Back Bay Land bonds, 1861 and 1862...	1,850,000	6	Jan. & July.	77-78	115
Loan of July 17, and Aug. 6, 1861.....registered	126,140,650	6	Jan. & July.	1881	113 1/2	.. Union Defense Loan, 1861.....	50,000	5	June and Dec.	77-78	109 1/2
.. .. coupon	63,150,300	6	" " "	1881	114 1/2	.. Coast Defense Loan, 1863.....	888,000	5	Jan. and July.	1883	111 1/2
Loan of Feb. 26, 1862 (5-20s).....registered	53,735,300	6	May & Nov.	1882	....	.. Bounty Fund Loan, 1863 and 1864.....	8,380,244	5	" " "	1894	....
.. .. coupon	21,264,700	6	" " "	1882	....	.. War Fund Loan, 1869.....	999,944	5	" " "	1899	....
Loan of March 3, 1863 (5-20s).....registered	53,735,300	6	Jan. & July.	1881	113 1/2	.. Troy & Greenfield R.R. & Tunnel Loan.	10,971,992	5	Various.	88-94	109
.. .. coupon	21,264,700	6	" " "	1881	114 1/2	.. B. H. & Erie R. R. Loan.....	3,699,920	5	Jan. & July.	1900	....
Loan of March 3, 1864 (5-20s).....registered	140,086,450	6	May & Nov.	1884	....	Michigan—(\$1,644,000):	105,000	6	" " "	1878	104
.. .. coupon	86,803,650	6	" " "	1884	....	.. Renewal Loan bonds, 1858.....	1,032,000	6	" " "	78-83	106
Loan of June 30, 1864 (5-20s).....registered	23,656,250	6	" " "	1884	....	.. Two Million Loan bonds, 1863.....	368,000	7	May & Nov.	1890	112
.. .. coupon	62,676,650	6	May & Nov.	1885	109 1/2	.. War Bounty Loan bonds, 1865.....	250,000	7	Jan. & July.	77-79	....
Loan of March 3, 1865 (5-20s).....registered	140,086,450	6	" " "	1885	109 1/2	.. State Buildings Loan, 1867 to 1869.....	230,000	7	" " "	83-03	....
.. .. coupon	94,907,350	6	Jan. & July.	1885	110 1/2	.. State Buildings Loan, 1873, coupon.....	2,275,000	7	" " "	1887	....
.. .. 2d series (5-20s).....registered	216,715,400	6	Jan. & July.	1887	113 1/2	.. Railroad Aid bonds, 1858, (repudiated).	439,000	6	" " "	81-91	104 1/2
.. .. 3d series (5-20s).....registered	15,345,500	6	" " "	1887	113 1/2	.. Consolidation bonds, 1868.....	2,727,000	6	" " "	1888	....
.. .. 4th series (5-20s).....registered	22,128,300	6	Jan. & July.	1888	113 1/2	.. Funding Bonds, 1874.....	1,100,000	6	" " "	91-95	104 1/2
Loan of March 3, 1864 (10-40s).....registered	141,976,100	5	Mar. & Sept.	1904	113	.. Railroad Aid bonds, 1853-66.....	15,868,000	6	" " "	79-87	100 1/2
.. .. coupon	52,590,200	5	" " "	1904	113 1/2	.. State Institution bonds, 1872 to 1874.....	505,000	6	" " "	92-94	104
Consols of July 14, '70 & Jan. 20, '71 registered	221,869,750	5	F. M. A. & N.	1881	112	Nevada—(\$160,000):	160,000	10	Mar. & Sept.	1881	....
.. .. coupon	294,821,900	5	" " "	1881	112	.. Bonds funding floating debt, 1871.....	418,000	6	Jan. & July.	75-78	104 1/2
Debt matured and without interest.....(var.)	11,834,360	3	Due.	1875	....	.. War Loan Bonds, of 1864.....	600,000	6	Mar. & Sept.	84-89	108
Navy Pension Fund of July 23, 1868.....(cur.)	14,000,000	4	Irred.	1875	....	.. State bonds, 1873.....	506,000	6	Jan. & July.	79-80	105 1/2
Certificates of Indebtedness 1870.....(cur.)	64,823,512	4	Jan. & July.	'85-'99	121 1/2	.. Equalization (Municipal) bonds, 1872.....	2,208,100	6	" " "	92-05	110
Pacific R. R. Bonds (registered).....(currency)	366,120,546	nd	" " "	" " "	" " "	New Jersey—(\$2,496,300):	1,000,000	6	" " "	76-84	108
United States Notes.....	26,248,206	"	" " "	" " "	" " "	.. War Loan (tax free) bonds, 1861.....	900,900	6	" " "	88-96	....
Fractional Currency.....	26,248,206	"	" " "	" " "	" " "	.. War Loan bonds, 1864.....	593,400	6	" " "	97-02	....
State Securities, latest dates.											
Alabama—(\$21,970,810):											
.. Bonds (old), extended.....	2,582,800	5	May & Nov.	'86-'92	33	New York—(\$29,776,787):	1,057,000	7	" " "	1877	101
.. Bonds (new), 1866, '68, '72 and '78.....	2,212,700	8	Jan. & July.	'86-'93	33	.. Bounty Loan bonds, coupon.....	14,855,000	7	" " "	1877	100 1/2
.. Bonds (new), 1874.....	341,000	7	" " "	1894	....	.. State (Deficiency) Stock, '88, part at will.	889,781	6	J. A. J. & O.	1878	112
.. R. R. Loans (\$2,300,000) & endorsements.	15,051,000	8	" " "	'90-'91	....	.. Canal Stock (old).....	880,000	6	June & Dec.	1877	112
Arkansas—(\$12,733,086):											
.. Bonds (Funding), 1869 and 1870.....	5,050,000	6	Jan. & July.	1899	26	.. Canal Stock, 1872.....	1,562,900	6	Jan. & July.	1887	115
.. Levee bonds (warrants), 1871.....	1,480,000	7	" " "	1900	....	.. Canal Stock, 1873.....	847,500	6	" " "	1883	115
.. Deficiency Bonds, 1872.....	300,000	7	" " "	1895	....	.. Canal Stock, 1873.....	4,302,600	6	" " "	1891	120
.. Bonds (for \$2,500,000), 1875.....	5,800,000	7	April & Oct.	1900	7	.. Canal Stock, 1874.....	2,000,000	6	April & Oct.	1892	123
.. Railroad Aid bonds, 1869 and 1870.....	5,800,000	7	April & Oct.	1900	7	North Carolina—(\$28,419,045):	4,738,800	6	Jan. & July.	75-98	211
California—(\$3,396,500):											
.. Civil (S. F.) bonds, 1867 and 1868.....	75,500	7	Jan. & July.	'77-'80	....	.. Railroad and Improvement (old) bonds.	3,639,400	6	April & Oct.	75-98	204
.. Relief Fund bonds, 1863.....	95,500	7	" " "	1885	....	.. Railroad and Improvement (new) bonds	2,383,000	6	Jan. & July.	75-98	7
.. State Capital bonds, 1870 to 1872.....	500,000	6	" " "	1893	....	.. Railroad and Improvement (new) bonds	1,695,000	6	April & Oct.	75-8	8 1/2
.. Funding bonds, 1873.....	2,801,000	7	" " "	1893	....	.. Funding (new) bonds, 1866.....	2,417,400	6	Jan. & July.	1900	114
Connecticut—(\$5,014,000):											
.. War Loan bonds (10-20 yrs), 1861.....	508,900	6	Jan. & July.	1881	110	.. Funding (new) bonds, 1868.....	1,711,400	6	April & Oct.	1898	11
.. War Loan bonds (20 yrs), 1863 and '64.....	2,195,500	6	" " "	'83-'84	112	.. Special Tax bonds.....	11,407,000	6	" " "	'93-'99	3 1/2
.. War Loan bonds (10-30 yrs), 1864.....	568,500	6	April & Oct.	1894	....	Ohio—(\$7,988,205):	1,473,115	6	Jan. & July.	1875	....
.. War Loan bonds (20 yrs), tax free, 1865.	1,741,100	6	" " "	1885	....	.. Loan (sinking fund), 1860.....	4,072,640	6	" " "	1881	163
Delaware—(\$1,231,000):											
.. State bonds to railroads, etc.....	1,231,000	6	Jan. & July.	1885	....	.. Loan (sinking fund), 1856.....	2,400,000	6	" " "	1886	110
District of Columbia—(\$12,790,000):											
.. Improvement (gold) bonds, 1872.....	4,000,000	6	Jan. & July.	1892	....	Oregon—(\$246,027):	44,027	7	" " "	75-84	....
.. Improvement (cur.) bonds, 1873.....	790,000	7	" " "	1893	....	.. Bounty and Relief bonds.....	200,000	7	" " "	1890	....
.. Funding bonds, 1874, (guar. by U. S.).....	10,894,550	3 1/2	Feb. & Aug.	1924	71	Pennsylvania—(\$24,568,635):	400,000	6	April & Oct.	1879	104 1/2
Florida—(\$4,431,787):											
.. State bonds, 1871.....	350,000	7	Jan. & July.	1891	....	.. Inclined Plane Loan, of 1849.....	483,000	5	Jan. & July.	1882	103
.. Consolidated (gold) bonds of 1873.....	509,200	6	" " "	1903	....	.. Loans, May '52 & Apr. '52, reg. & coup.	3,540,500	5	Feb. & Aug.	77-78	103 1/2
.. Loan (J. P. & M. R. R.) gold bonds, 1870	4,000,000	8	" " "	1890	....	.. Stock Loan of Feb. 2, 1867, 2d series.....	7,890,500	6	" " "	1877	108
Georgia—(\$19,823,000):											
.. Bonds to Atlantic and Gulf R. R.....	1,000,000	6	Feb. & Aug.	'78-'86	94	.. Stock Loan of Feb. 2, 1867, 3d series.....	9,271,850	6	" " "	1882	118
.. Bonds, act March 12, 1868.....	3,600,000	7	Jan. & July.	1886	103	.. Stock Loan of Feb. 2, '67, 1st, 2d & 3d ser.	434,850	5	" " "	72-82	....
.. Bonds (gold), act Sept. 1870.....	2,098,000	7	J. A. J. & O.	1890	106	.. Agricultural College Land Scrip, 1872..	500,000	6	April & Oct.	1876	....
.. Bonds (gold), act Oct. 1870.....	1,880,000	7	April & Oct.	1890	106	Rhode Island—(\$2,638,000):					
.. Bonds (funding), 1873.....	1,200,000	8	" " "	'75-'86	....	.. War Loan bonds of 1862.....	1,019,000	6	Mar. & Sept.	1882	110
.. Bonds to Brunswick & Albany R.R., '70	1,500,000	7	June & Dec.	1890	....	.. War Loan bonds of 1863 and 1864.....	1,619,000	6	Various.	88-94	....
.. Railroad aid bonds (endorsed), 1870 & '71	7,545,900	var	Various.	'90-'91	101	South Carolina—(\$14,537,295):					
Illinois—(\$910,045):											
.. Interest bonds, 1847.....	940,445	6	Jan. & July.	1878	....	.. State House Stock, 1856 to 1861.....	944,918	6	Jan. & July.	77-89	324
.. Refunded Stock bonds, 1859.....	320,000	6	" " "	var.	100 1/2	.. State House Stock, 1863 and 1864.....cur.	287,000	6	" " "	77-80	....
.. Chicago Relief bonds, 1871.....	250,000	6	May & Nov.	1881	....	.. Blue Ridge R. R. bonds, 1854.....	867,000	6	" " "	75-79	....
Indiana—(\$910,000):											
.. Temporary Loan bonds, 1873.....	910,000	7	April & Oct.	1876	....	.. Funding Stock and bonds, 1866.....	824,113	6	" " "	87-97	32
Iowa—(\$543,000):											
.. War and Defense bonds, 1861.....	300,000	7	Jan. & July.	1881	....	.. Funding and Conversion bonds, 1868-'69	3,764,850	6	J. A. J. & O.	82-89	0
Kansas—(\$1,336,175):											
.. Funding &c. bonds 1863 to 1864.....	101,175	6	Jan. & July.	'83-'84	....	.. Land Commission bonds, 1869 and 1870.	261,000	6	J. A. J. & O.	1889	40
.. Bonds (various) 1866 to 1869.....	889,000	7	" " "	'78-'99	....	.. Fire Loan Stock of 1883.....	292,641	7	Jan. & July.	1888	25
.. Military loan bonds, 1864 to 1869.....	346,000	7	" " "	'84-'99	....	.. Relief (Treasury) bonds, 1860.....	616,000	6	" " "	1893	....
Louisiana—(\$21,099,100):											
.. Treasury Relief bonds, 1853.....	735,000	6	Jan. & July.	1893	37	.. Consolidated bonds, 1873, reg. and coup.	1,391,084	var	Various.	var.	....
.. Levee bonds, 1866.....	1,000,000	8	Various.	1886	38	.. Railroad bond endorsements.....	4,707,608	var	Various.	var.	....
.. Levee bonds, 1867.....	3,992,000	8	May & Nov.	1907	37	Tennessee—(\$47,155,617):					
.. Levee bonds, 1870.....	2,966,000	8	Mar. & Sept.	1875	38	.. State Bonds (direct).....	2,641,000	6	April & Oct.	30 yrs	431
.. Funding (coupon) bonds, 1866.....	722,100	6	Jan. & July.	'86-'88	....	.. Railroad, &c., Loan bonds.....	28,530,000	6	Jan. & July.	30 yrs	431
.. Funded (floating debt) bonds, 1870.....	2,821,000	6	May & Nov.	1910	37	.. Funding bonds, 1866 and 1868.....	7,141,000	6	" " "	'97-'99	404
.. Penitentiary bonds, 1869.....	497,000	7	Mar. & Sept.	1909	37	.. Funding bonds, 1873, coupon and reg..	6,222,000	6	" " "	1914	401
.. Miss. & Mex. Gulf Ship Canal bonds, '69	389,000	7 1/2	" " "	1899	....	Texas—(\$4,822,073):					
.. Railroad Aid (various) bonds.....	2,335,000	6	Various.	'72-'06	....	.. State Bonds.....	125,000	6	Jan. & July.	1877	....
.. Railroad Loan (var.) bonds, 1869 to 1871.	4,750,000	6	Various.	'96-'11	....	.. State Bonds.....	75,000	6	" " "	1892	....
.. Consolidated Funding bonds, 1874.....	961,954	7	Jan. & July.	1914	51	.. Frontier Defense (gold) bonds.....	697,000	7 1/2	" " "	1910	....
Maryland—(\$11,095,019):											
.. Bonds to R. R. and Canals.....	5,004,129	5	J. A. J. & O.	1890	90	.. Revenue Deficiency (gold) bonds.....	800,000	7 1/2	" " "	1892	....
.. Bonds to R. R. and Canals.....	889,336	6	" " "	1890	103	.. Funding (gold) Bonds.....	1,000,000	7 1/2	" " "	1904	....
.. Defense and Bounty bonds 1864 to 1868.	3,833,533	6	Jan. & July.	1883	115	.. Funding (currency) Bonds.....	279,000	10	Mar. & Sept.	1876	....
.. State Loan bonds, 1870 and 1874.....	998,474	6	" " "	'85-'89	....	.. Funding (currency) Bonds.....	400,000	10	Jan. & July.	1884	....
Maine—(\$7,088,400):											
.. Civil (var.) bonds, 1867 to 1861.....	171,000	6	Various.	'75-'78	104	.. Pension (currency) Bonds.....	1,109,000	10	" " "	1894	....
.. War and Bounty bonds, 1863 and 1864.....	3,832,500	6	Various.	'80-'89	111	Vermont—(\$312,500):					
.. Equalization (Municipal) bonds, 1868.....	3,082,900	6	April & Oct.	1899	....	.. War Loan bonds, 1862.....</					

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.		Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.							When.	Where.		
Cedar Rapids & Mo. Ry. (C. & N.W.):								Chicago, Iowa and Nebraska:						
1st Mortgage, 1st Div. \$10,000pm	700,000	7	Feb. & Aug.	New York.	1891	....	2d Mort. (now 1st) guar. C. & N.W.	568,200	7	Jan. & July.	Boston.	1880	....
1st Mortgage 2d Div. \$10,000p.m.	582,000	7	" "	" "	1894	90	3d Mort. (now 2d) guar. C. & N.W.	211,500	7	Feb. & Aug.	New York.	1892	....
1st Mortgage 3d Div. \$16,000 p. m.	2,400,000	7	May & Nov.	" "	1916	94	Chicago and Milwaukee Railway:							
Central Branch Union Pacific:							1st Mort., guar. by C. and N.W.	1,700,000	7	Jan. & July.	New York.	1898	107	
1st Mort. (Atch. & Pike's Peak).	1,000,000	6*	May & Nov.	New York.	1895	....	Chicago and Mich. Lake Shore:							
2d Mortgage Governm't at saidy.	1,600,000	6	Jan. & July.	" "	1895	....	1st Mortgage.....	477,000	8	March & Sept.	Boston.	1889	....
Central of Georgia:							1st Mortgage.....	3,500,000	8	Jan. & July.	" "	1890	....
General Mort. for \$5,000,000....	2,287,000	7	Jan. & July.	N.Y. & Savan.	1893	....	1st Mortgage.....	1,350,000	8	May & Nov.	" "	1891	....
Macon & West. (Atlanta D.) b'ds	150,000	7	April & Oct.	Savannah.	1880	....	1st Mortgage (on Branch).....	1,325,000	8	March & Sept.	" "	1892	....
Central of Iowa:							Chicago, Milwaukee and St. Paul:							
1st Mortgage, gold, \$16,000 p.m.	3,700,000	7*	Jan. & July.	New York.	1899	....	1st Mort. (Mil. and St. Paul R'y)	5,909,000	7	Jan. & July.	New York.	1893	100	
2d Mortgage, gold, \$4,000 p. m.	925,000	7*	April & Oct.	" "	1901	....	2d Mort. (")	1,191,000	7	April & Oct.	" "	1884	90	
Central of L. I. (Flush. N.C. & C.):							1st Mort. (Chic. and Mil. Div.)	2,500,000	7	Jan. & July.	" "	1903	99	
1st Mortgage.....	1,275,000	7	May & Nov.	New York.	1889	....	1st Mort. (East. Div. Palmer.)	647,000	8	May & Nov.	" "	1874	....
Central of New Jersey:							1st Mort. (Iowa and Minn. Div.)	3,810,000	7	Jan. & July.	" "	1897	95	
Convertible bonds of 1872.....	4,400,000	7	May & Nov.	New York.	1902	82	1st Mort. (Minnesota Central.)	190,000	7	" "	" "	1894	....
1st Mort. (New York) for \$5,000,000....	5,000,000	7	Feb. & Aug.	" "	1890	110	1st Mort. (St. Paul Division.)	4,000,000	7*	" "	" "	1902	100	
Newark Branch Bonds.....	600,000	7	Jan. & July.	" "	1887	....	1st Mort. (Iowa and Dak. Div.)	837,000	7	" "	" "	1899	93	
Loan of Leb. C. & Nav. Co. (saur'd)	2,310,000	6	J. A. J. & O.	Philadelphia.	1897	....	1st Mort. (Prairie du Chien Div.)	3,674,000	8	Feb. & Aug.	" "	1898	118	
Consol. Mort. for \$25,000,000....	14,150,000	7	" "	New York.	1899	84	2d Mort. (")	1,315,000	7.5	" "	" "	1896	99	
Central Ohio (B. and O.):							1st Mort. (Hast. and Dak. Div.)	467,000	7	Jan. & July.	" "	1902	88	
1st Mortgage guaranteed.....	2,500,000	6	March & Sept.	Baltimore.	1890	103	1st Mort. (Mil. and Western).....	234,000	7	Jan. & July.	" "	1891	....
Central Pacific of California:							Real Estate Purchase.....	148,500	7	" "	" "	1883	....
1st Mort., 30 years bonds, (gold)	25,883,000	6*	Jan. & July.	New York.	1895-99	106	Equipment and Bridge Bonds...	245,000	10	June & Dec.	" "	1883	....
Convertible 20 years bonds, gold	1,483,000	7*	" "	" "	1883	108	Consol. Mort. for \$35,000,000....	2,154,000	7	Jan. & July.	" "	1905	86	
State Aid B'ds (Int. by State) gold	1,500,000	7*	" "	Sacramento.	1884	108	Chicago and Northwestern:							
2d Mort. (Government Subsidy)	27,955,680	6	" "	U.S. Treasury.	1895-99	100	Preferred sinking fund (193 m.)	1,238,700	7	Feb. & Aug.	New York.	1885	108	
1st Mort. (Western Pacific) gold	2,735,000	6*	" "	New York.	1899	100	General 1st Mortgage (193 m.)	3,578,000	7	" "	" "	1885	106	
1st Mort. (Calif. & Oregon) gold	8,000,000	6*	" "	" "	1888	93	Funded coupons (193 m.).....	740,300	7	May & Nov.	" "	1883	104	
1st Mort. (S. Fr. & Okla. & Ala.)	500,000	8*	" "	" "	1890	....	Appleton Ext. (23 m. & 76,000 ac.)	146,000	7	Feb. & Aug.	" "	1885	100	
1st Mort. (San Joaquin V.D.) gold	6,090,000	6*	April & Oct.	" "	1900	92	Green Bay Ext. (23m & 76,000 a.)	285,000	7	" "	" "	1885	100	
Land bonds (Cen. Pac. Co.) gold	9,209,000	6*	" "	" "	1890	94	1st Mort. (Gal. & Chi. U.) 243 m.	1,692,000	7	" "	" "	1882	107	
Central Vermont:							Elgin and State Line.....	122,000	6	Jan. & July.	" "	1878	....
1st Mort., Consol. (Vt. Central).	3,000,000	7	May & Nov.	Boston.	1886	10	Mississippi River Bridge.....	186,000	7	" "	" "	1884	101	
2d Mort., Consol. (")	1,500,000	7	June & Dec.	" "	1891	2	1st Mortgage (Peninsula).....	328,000	7	March & Sept.	" "	1898	104	
1st Mort. (Stan., Sheff. and Ch.)	600,000	7	Jan. & July.	" "	1887	35	Consol. skt fund (C. & N.W. R'y)	4,277,000	7	F. M. A. & N.	" "	1915	98	
Income and Extension Bonds...	1,008,600	8	May & Nov.	" "	1902	26	General Consol. Gold Bonds...	9,758,000	7*	June & Dec.	" "	1902	....
Equipment Mort. (Vt. Central).	1,000,000	8	" "	" "	1889	18	1st Mort. S. F. (Madison Exten.)	3,150,000	7*	April & Oct.	" "	1911	....
Equipment Mort. (")	1,000,000	8	" "	" "	1889	18	1st Mort. S. F. (Menominee Ext.)	2,700,000	7*	June & Dec.	" "	1911	....
Bonds, guar. (Vt. and Canada)	1,000,000	8	Jan. & July.	" "	1891	38	2d Mort. (Mil. & Chi. R. R.) guar.	2,000	7	" "	" "	1898	106	
Missisquoi R.R. (")	500,000	7	" "	" "	1891	....	1st Mort. (Chic. & Mil. R. W.) guar.	1,700,000	7	Jan. & July.	" "	1898	107	
Cent. Vt. (Vt. & Ca. Mort.) b'ds	3,000,000	6	March & Sept.	" "	1904	....	1st Mort. (Bel. & Mad. R. R.) guar.	284,000	7	" "	" "	1888	....
Charleston and Savannah:							Chicago, Portage and Superior:							
1st Mortgage guar. by State....	505,000	6	March & Sept.	Charleston.	1877	....	1st M. & T. (Chic. & N. Pac. Air-L.)	25,000pm	7*	June & Dec.	New York.	1902	....
Funded Interest on 1st Mort....	157,400	7	" "	" "	1889	....	Chicago, Omaha and St. Joseph:							
Charlotte, Columbia & Augusta:							1st Mortgage for \$8,000,000....	.....	8	April & Oct.	New York.	1901	....
1st Mortgage.....	2,000,000	7	Jan. & July.	New York.	1895	76	Chicago and Paducah (C. R. & Q.):							
Charters:							1st Mortgage \$26,000 p. m. gold.	2,304,000	7*	Jan. & July.	Boston.	1903	....
1st Mort., guar. by Penna.....	500,000	7	April & Oct.	Philadelphia.	1901	....	Chl. Pelkin & Southw. (C.B. & Q.)							
Cheraw and Darlington:							1st Mortgage for \$10,000 per mile	700,000	8	Feb. & Aug.	New York.	1901	....
1st Mortgage dated Jan. 1, 1871.	141,000	8	April & Oct.	Charleston.	1888	....	Chicago, Rock Island and Pacific:							
2d Mortgage dated Jan. 1, 1869.	75,000	7	Jan. & July.	" "	1888	....	1st Mortgage skt. fund.....	9,000,000	7	Jan. & July.	New York.	1896	109	
Cherry Valley, Sharon and Alb.:							Chl. & Southw. (C. R. L. & Pac.)							
1st Mort. con. guar. by A. & S. Co.	300,000	7	June & Dec.	New York.	1899	....	1st Mort. gold, tax free, guar.	5,000,000	7*	May & Nov.	New York.	1889	....
Chesapeake and Ohio:							1st Mortgage gold (Atchison Br.)	1,000,000	7*	June & Dec.	" "	1901	....
1st M. (gold) skt fd for \$15,000,000	15,000,000	6*	May & Nov.	New York.	1899	26	Chicago, Wisconsin & Canada:							
1st Mort. Extension (cou. or reg)	5,426,000	7*	Jan. & July.	" "	1902	....	1st Mort. gold, skt fd for \$10,000	.....	7*	Jan. & July.	New York.	1902	....
1st Mort. (Va. Cen.) guar. by Va.	100,000	6	" "	" "	1880	....	Chicago and Superior:							
3d Mort. (") coupon.....	902,000	6	" "	" "	1884	....	1st Mortgage (Mad. & Portage) g'd	600,000	7*	April & Oct.	New York.	1900	....
Income (") coupon.....	300,000	8	" "	" "	1876	....	1st Mortgage (gold) for \$5,000,000	.....	7*	Jan. & July.	" "	1902	....
Funded Interest, coupon.....	160,500	8	" "	" "	1877	....	Chillicothe and Brunswick:							
Chester and Savannah:							1st Mort., guar. by St. L., K. C. & N.	500,000	8	Jan. & July.	New York.	1894	....
1st Mortgage guar. by State....	773,900	6	Jan. & July.	Boston.	1877-80	97	Cincinnati, and Baltimore:							
1st Mort., guar. by F. W. & B.	185,000	6	Jan. & July.	Philadelphia.	1903	....	1st Mort. guar. by R. & O. & M. & C.	322,000	7	Jan. & July.	Baltimore.	1900	98	
Chester and Tamara:							Cincinnati, Hamilton and Dayton:							
1st Mortgage.....	660,000	7*	May & Nov.	New York.	1901	....	1st Mortgage of 1883.....	1,250,000	7	May & Nov.	New York.	1880	....
Chicago and Alton:							2d Mortgage of 1885.....	500,000	7	Jan. & July.	" "	1885	....
1st Mortgage, pref. sinking fund.	28,000	7	May & Nov.	New York.	1877	107	2d Mortgage of 1887.....	600,000	8	June & Dec.	" "	1877	....
1st Mortgage.....	2,400,000	7	Jan. & July.	" "	1893	113	Cincinnati, Ham. & Ind. (C. H. & D.)							
2d Mortgage Income.....	1,100,000	7	April & Oct.	" "	1883	102	1st Mort., guar. for \$2,500,000....	1,846,000	7	Jan. and July.	New York.	1903	103	
Consol. Bonds (\$200 stg. each)	3,983,200	6*	Jan. & July.	London.	1903	....	Cincinnati, Lafayette and Chi.							
1st Mort. (St. L. & C.) assumed	584,000	7	April & Oct.	New York.	1894	105	1st Mortgage.....	1,120,000	7*	March & Sept.	New York.	1901	84	
2d Mort. (")	188,000	7	Jan. & July.	" "	1898	....	Consolidated Mortgage.....	471,000	7*	June & Dec.	" "	1914	....
1st Mort. (Louisiana and Mo.)	4,300,000	7	Feb. & Aug.	" "	1900	80	Cincinnati and Martinsville:							
Chicago, Burlington and Quincy:							1st Mort., guar. by I. C. & Ia. F.	400,000	7	Feb. & Aug.	New York.	1905	....
Trust Mortgage skt fund.....	3,571,000	8	Jan. & July.	New York.	1883	110	Cincinnati & Muskingum Valley:							
Trust Mortgage, skt fund conv.	156,000	8	" "	" "	1883	....	1st Mortgage.....	1,500,000	7	Jan. and July.	New York.	1901	....
Trust Mortgage (Burl. to Peoria)	680,000	7	April & Oct.	" "	1890	....	Cincinnati, Richmond & Chicago:							
Loan of 1872.....	2,391,475	7	Jan. & July.	Boston.	1896	109	1st Mortgage guar. by C. H. & D.	...</						

AMERICAN RAILROAD BOND LIST.

Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Cleveland and Pittsburg (Pa. Co.):	\$						Detroit & Bay City (Mich. Cent.):	\$					
Construction and Equip. bonds.	600,000	6	Jan. and July	New York.	1913	....	1st Mort. (\$424,000 guar.)	2,330,000	8	May and Nov.	New York.	1902	70
4th (now 3d) Mortgage guar.	1,096,000	7	"	"	1892	105	Detroit, Eel River and Illinois:						
Consol. sinking fund guar.	1,487,900	7	May & Nov.	"	1906	109	1st Mortgage for \$22,000 p.m.	1,826,000	8	Jan. & July.	New York.	1901	....
Clev., Painesville & Ashtabula:							Detroit, Hillsdale and Indiana:						
Regist'd b'ds (ass'd by L.S. & M.S.)	1,000,000	7	Jan. & July.	New York.	1880	107	1st Mort. \$16,000 p. m. guar.	1,170,000	8	June & Dec.	New York.	1890	....
3d Mortgage ("")	1,000,000	7	April & Oct.	"	1892	107	2d Mortgage, (coupon) guar.	300,000	8	Jan. & July.	"	1881	....
Cleveland and Toledo:							Detroit, Lansing and Lake Mich.:						
1st Mort., s.f. (ass'd by L.S. & M.S.)	1,595,000	7	Jan. & July.	New York.	1885	109 1/2	1st Mortgage	3,219,000	8	April & Oct.	Boston.	1896	....
2d Mortgage ("")	860,000	7	April & Oct.	"	1886	108	1st Mortgage (on Branches)	575,000	8	June & Dec.	"	1897	....
Colebrookdale:							2d Mortgage	1,359,000	8	Feb. & Aug.	"	1893	44 1/2
1st Mort. guar. by Ph. and Rdg.	584,700	8	June & Dec.	Philadelphia.	1898	50	1st Mort. (Lonia and Lansing)	770,000	8	Jan. & July.	New York.	1889	....
Colorado Central (3 ft. gauge):							2d Mort.	81,000	8	May & Nov.	"	1880	....
1st Mortgage	225,000	8 1/2	June & Dec.	Boston.	1890	....	Detroit & Milwaukee (Gt. W. of Cal.):						
Columbus, Chicago & Ind. Cent.:							1st Mortgage, (D. & M.R.R.)	2,500,000	7	May & Nov.	New York.	1875	....
1st Mortgage Consol. skg fund.	15,344,750	7	April & Oct.	New York.	1908	29	2d Mortgage ("")	1,000,000	8	"	"	1875	....
2d Mortgage skg fund.	5,582,400	7	Feb. & Aug.	"	1909	10	1st Funded Coup. (D. & M.R.R.)	625,924	7	Jan. & July.	"	1875	....
Income convertible	3,893,000	7	"	"	1890	....	2d Funded Coup. ("")	375,734	7	May & Nov.	"	1875	....
1st Mort. (Chic. and Gt. Eastern)	461,000	7	April & Oct.	"	98-95	68	1st Mort. (Det. & Pontiac R.R.)	150,000	7	April & Oct.	"	1878	....
2d Mort. ("")	244,400	7	Jan. & July.	"	"	....	2d Mort. ("")	100,000	7	Jan. & July.	"	1878	....
1st Mort. (Cin. and Chl. Air-L.)	194,100	7	Feb. & Aug.	"	1890	....	3d Mort. ("")	250,000	8	Feb. & Aug.	"	1886	....
1st M., s.f. ("")	29,650	7	May & Nov.	"	1895	....	Bonds of Sept. 1, 1866	110,000	7	March & Sept.	"	1886	....
1st Mort. (Col. and Ind. Cent.)	2,632,000	7	Jan. & July.	"	1904	....	Bonds of June 30, 1866	1,702,317	6 1/2	Jan. & July.	"	1886	....
2d Mort. ("")	821,000	10	May & Nov.	"	1904	....	Detroit, Mon. & Tol. (L.S. & M.S.):						
1st M. (Col. & Ind.) 1st & 2d pref.	309,500	7	Jan. & July.	"	1883	....	1st Mortgage Aug. 1, 1866	924,000	7	Feb. & Aug.	New York.	1876	103
2d Mortgage (Ind. Central)	666,500	7	"	"	1882	....	Dixon, Peoria and Hannibal:						
1st Mort. (Tol. Logansport & Bur.)	554,500	7	Feb. & Aug.	"	1884	....	1st Mort. guar. by C. B. and Q.	753,000	8	Jan. & July.	New York.	1889	101
Income ("")	74,024	7	"	"	"	....	Dubuque and Sioux City:						
1st Mort. (Union & Logansport)	815,000	7	April & Oct.	"	1905	....	1st Mortgage tax free	882,000	7	Jan. & July.	New York.	1883	16 1/2
Columbus, Springfield and Cin.:							Dubuque Southwestern:						
1st M. (assumed by Cin., S. & C.)	1,000,000	7	March & Sept.	New York.	1901	....	1st Mortgage	450,000	7	April & Oct.	New York.	1883	....
Columbus and Hocking Valley:							1st Mortgage, preferred	78,500	7	Jan. & July.	"	1883	....
1st Mortgage skg fund.	1,500,000	7	April & Oct.	New York.	1897	....	Dunkirk, Allegheny Val. & Pittsb.:						
1st M. on Branch (& 2d on main)	300,000	7	Jan. & July.	"	1880	....	1st Mortgage (gold)	1,200,000	7 1/2	June & Dec.	New York.	1900	....
General Mortgage	634,900	7	"	"	1892	....	Dutchess and Columbia:						
Columbus and Xenia:							1st Mortgage Jan. 1, 1868	1,500,000	7	Jan. & July.	New York.	1908	....
1st Mortgage, guar. by L.M.R.R.	302,000	7	March & Sept.	New York.	1890	....	East Alabama and Cincinnati:						
Connecticut and Passumpsic Riv.:							1st Mort. endorsed by Alabama.	400,000	8	Jan. & July.	"	1890	....
New Mortgage for \$1,500,000	470,500	7	April & Oct.	Boston.	1893	95	East Brandywine & Waynesboro:						
1st Mortgage sinking fund	289,500	6	June & Dec.	"	1876	100	1st Mortgage guar. by Pa. R.R.	140,000	7	Jan. & July.	Philadelphia.	1885	....
Coupon Notes	607,500	7	"	"	76-81	97 1/2	East Pennsylvania (Ph. & Rdg.)						
1st Mort. (Massachusetts) guar. gold	400,000	6 1/2	Jan. & July.	"	1876	90	1st Mortgage, guaranteed	495,900	7	March & Sept.	Philadelphia.	1888	103 1/2
Connecticut River:							East Tennessee, Virginia & Ga.						
1st Mortgage skg fund	250,000	6	March & Sept.	Boston.	1878	....	1st Mort., skg fund for \$3,500,000	2,999,000	7	Jan. & July.	New York.	1900	83 1/2
Connecticut Valley:							2d Mortgage	190,000	4	"	"	82-87	....
1st Mortgage	1,000,000	7	Jan. & July.	New York.	1901	....	Endorsed Bonds (East T. & Va.)	147,000	6	May & Nov.	"	1886	....
Connecticut Western:							Endorsed Bonds (East T. & Ga.)	92,000	6	Jan. and July.	"	1886	....
1st Mortgage tax free	2,674,000	7	Jan. & July.	N. Y. & Bos.	1900	....	Company Bonds (E.T. & Ga., old)	635,000	6	"	"	80-86	....
Connecting (Philadelphia):							Company Bonds ("") new	135,400	6	"	"	1876	....
1st Mort. ABCD & E \$200,000 each	991,000	6	March & Sept.	Philadelphia.	1,2,3,4	103	Eastern (Mass.):						
Cooperstown and Susq. Valley:							1st Mort. (Essex R.R.) assumed.	194,400	6	Jan. & July.	Boston.	1876	61 1/2
1st Mortgage	100,000	7	March & Sept.	New York.	1889	....	Loan of 1865	160,000	6	April & Oct.	"	1885	....
Cowanesque Valley:							Loan of 1867	959,000	7	March & Sept.	"	1887	53
1st Mortgage, gold	95,000	7 1/2	Jan. & July.	New York.	1902	....	Loan of 1868	1,000,000	6	March & Sept.	"	88-89	....
2d Mortgage	100,000	7	May & Nov.	"	1882	....	Loan of 1869	500,000	6	May & Nov.	"	1889	....
Cumberland & Penn. (Consol. Coal):							Ten year coupon notes	1,163,000	7	"	"	1892	49 1/2
1st Mortgage	803,500	6	March & Sept.	New York.	1891	....	Ten year coupon notes	2,513,500	7	"	"	88-84	49 1/2
2d Mortgage, sinking fund	648,000	6	May & Nov.	"	1888	....	Sinking Fund Bonds	2,300,000	7	May & Nov.	"	1884	47 1/2
Cumberland Valley:							Sterling Sinking Fd. Bonds	2,378,646	6 1/2	March & Sept.	London.	1893	....
1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	....	Eastern Shore (Md.):						
2d Mortgage	109,500	8	"	"	1908	....	1st Mortgage	400,000	6	Jan. & July.	Philadelphia.	1880	....
Plain bonds	81,800	6	"	"	1884	....	2d Mortgage	200,000	6	April & Oct.	"	1886	....
Danbury and Norwalk:							Elizabethtown and Paducah:						
Mortgage Bonds of 1870	100,000	7	Jan. & July.	New York.	1880	....	1st Mortgage, convertible	3,000,000	8	March & Sept.	New York.	1890	....
Mortgage Bonds of 1870	200,000	7	"	"	1890	....	Elmira and Williamsport (N. Cen.):						
Mortgage Bonds of 1873	200,000	7	"	"	1892	....	1st Mortgage guaranteed	1,000,000	7	Jan. & July.	Philadelphia.	1880	101
Danv., Hazleton & Wilkesbarre:							Income Mortgage guaranteed	570,000	5	April & Oct.	"	2892	6 1/2
1st Mortgage	1,400,000	7	April & Oct.	Philadelphia.	1887	40	Erie Railway:						
2d Mortgage	300,000	7	"	"	1885	....	1st Mortgage, extended	2,483,000	7	May & Nov.	New York.	1897	111
Danv., Urb., Bloom'gton & Pekin:							2d Mortgage	2,174,000	7	March & Sept.	"	1879	102
1st Mortgage	2,000,000	7 1/2	April & Oct.	New York.	1909	....	3d Mortgage	4,852,000	7	"	"	1883	102 1/2
Davenport and St. Paul:							4th Mortgage convertible	2,937,000	7	April & Oct.	"	1880	99 1/2
1st Mort. gold skg fd \$20,000 p.m.	3,000,000	7 1/2	April & Oct.	New York.	1911	....	5th Mortgage convertible	709,500	7	June and Dec.	"	1888	....
Dayton and Michigan (C.H. & D.):							Buffalo Branch, 1st mortgage	182,600	7	Jan. & July.	"	1891	....
1st Mortgage sinking fund guar.	1,855,000	7	Jan. & July.	New York.	1881	....	Sterling loan (£1,000,000) conv.	4,580,000	6 1/2	March & Sept.	London.	1876	....
2d Mortgage, guar.	441,000	7	March & Sept.	"	1884	....	1st Consol. Mort. for \$30,000,000	12,076,000	7 1/2	"	N.Y. & London.	1920	....
3d Mortgage, guar.	356,000	7	April & Oct.	"	1888	....	2d Consol. Mort. for \$40,000,000	14,400,000	7 1/2	June and Dec.	London.	1894	....
Toledo Depot bonds guar.	105,500	7	March & Sept.	"	1886-84	....	Convertible bonds	10,000,000	7 1/2	J. A. J. and O.	London.	1903	....
Dayton and Union:							Erie and Pittsburg (Penn.):						
1st Mortgage, registered	140,000	7	March & Sept.	New York.	1879	....	1st Mortgage	292,200	7	Jan. & July.	New York.	1882	....
2d Mortgage	135,000	7	June & Dec.	"	1879	....	2d Mortgage	92,800	7	April & Oct.	"	1890	....
Income Bonds	252,445	6	"	"	1879	....	Consolidated Mortgage	2,192,000	7	Jan. & July.	"	1898	....
Dayton and Western (L. M. R.R.):							Equipment Mortgage	750,000	7	April & Oct.	"	1890	....
1st Mortgage (assumed)	142,000	7	March & Sept.	New York.	1881	....	European & N. American (Me.):						
1st Mortgage ("")	495,000	6 1/2	Jan. & July.	"	1906	....	Bangor City Bonds (1st m. 55 m.)	1,000,000	6 1/2	Jan. & July.	N.Y. & Lond.	1894	....
Decatur, Sullivan and Mattoon:							1st Lst						

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Florida:							Huntingdon and Broad Top Mt.:						
1st Mortgage conv. gold.....	2,300,000	7*	Jan. & July.	N. Y. & Lond.	1889	....	1st Mortgage gold.....	416,000	7*	April & Oct.	Philadelphia	1890	107
Flushing, North Side and Central:							2d Mortgage.....	367,500	7	Feb. & Aug.	"	1875	106
1st Mort. (Flushing & N. Side.)	1,825,000	7	May & Nov.	New York.	1901	....	Consolidated Mortgage.....	1,378,000	7	April & Oct.	"	1895	63
1st Mort. (Central of F. L.)	1,275,000	7	"	"	1889	....	Illinois Central:						
1st Mort. (Cent. R. R. Exten.)	200,000	7	May and Nov.	"	1903	....	Redemption bonds, currency....	2,500,000	6	April & Oct.	New York.	1890	..
1st Mort. (North Shore)	135,000	7	Feb. & Aug.	"	1887	....	General Mortgage for \$15,000,000	2,500,000	6*	"	London.	1895	....
Sterling Loan.....	1,500,000	6*	"	London.	....	....	Sterling Bonds, Sinking Fund....	4,792,000	5*	"	"	1903	....
Fonda, Johnston & Gloversville:							Illinois Grand Trunk (C. B. & Q.):						
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1890	....	1st Mortgage guaranteed.....	933,000	8	April & Oct.	Boston.	1890	109 1/2
Fort Wayne, Jackson & Saginaw:							Indiana and Illinois Central:						
1st Mortgage, traffic guarantee....	1,500,000	8	Jan. & July.	New York.	1889	....	1st Mortgage gold.....	3,500,000	7*	Jan. & July.	New York.	1901	....
2d Mortgage (Equipment).....	500,000	8	April & Oct.	"	1881	....	Indiana North and South:						
Fort Wayne, Muncie & Cin.:							1st Mort. (Nor. Div.) \$22,000 p.m.	1,700,000	7*	March & Sept.	New York.	1903	....
1st Mortgage.....	1,800,000	7*	April & Oct.	Boston.	1899	....	Indianapolis, Blooming & West:						
2d Mortgage.....	600,000	8	"	"	1893	....	1st Mortgage gold.....	5,000,000	7*	April & Oct.	New York.	1909	30
Framingham and Lowell:							1st Mortgage Extension gold....	5,500,000	7*	Jan. & July.	"	1912	....
1st Mortgage.....	500,000	7	April & Oct.	Boston.	1890	80	2d Mortgage.....	1,500,000	8	"	"	1890	5
2d Mortgage.....	150,000	8	"	"	1883	89	Indianapolis and Madison:						
Frederick and Pennsylvania Line:							1st Mort. assumed by J. M. & I.	397,000	7	May & Nov.	New York.	1881	....
1st Mortgage gold.....	150,000	6*	April & Oct.	Baltimore.	1901	....	Indianapolis & Vincennes:						
Fremont, Elkhorn & Mo. (S.C. & P.):							1st Mortgage guar. by Pa. R. R.	1,700,000	7	Feb. & Aug.	New York.	1908	....
1st Mortgage.....	690,000	7	April & Oct.	"	1901	....	2d Mortgage guar. by Pa. R. R.	1,450,000	6	May & Nov.	"	1900	....
Galena & Chic. Union (C. & N. W.):							International and Gt. Northern:						
1st Mortgage.....	1,692,000	7	Feb. & Aug.	New York.	1882	107	1st Mortgage s.f. (Intern. R. R.)	3,040,000	7*	April & Oct.	New York.	1911	70
2d Mortgage.....	43,000	7	May & Nov.	"	1875	102 1/2	Convertible B'ds (")	1,473,000	8	Feb. & Aug.	"	1892	....
Galv., Harrisburg & San Antonio:							1st Mortgage (Hous. & Gt. N. R.R.)	4,211,000	7	Jan. & July.	"	1900	72 1/2
1st Mortgage.....	1,700,000	6*	Feb. & Aug.	Lond. or Bos.	1910	....	Convert. B'ds (")	1,677,000	8	Feb. & Aug.	"	1892	....
Galveston, Houston & Henderson:							Indianapolis, Cin. and Lafayette:						
1st Mortgage.....	1,493,000	7*	Jan. & July.	New York.	1890	82 1/2	1st Mortgage of 1867.....	2,800,000	7	Feb. & Aug.	New York.	1897	....
Genova, Ithaca and Athens:							1st Mortgage of 1869.....	2,000,000	7	June & Dec.	"	1899	....
1st Mortgage, s.f. id., guar.	600,000	7*	Jan. and July.	New York.	1890	....	Funded Interest Bonds, coupon.	469,100	7	March & Sept.	"	1878-83	....
Georgia (and Banking):							Equipment Bonds, registered....	376,000	10	"	"	1883	86 1/2
Company bonds (debentures)....	664,500	7	Jan. & July.	Augusta.	75-90	....	1st Mort. (Ind. & Cin.) 1888.	1,800,000	7	April & Oct.	"	1888	....
Illman, Clinton & Springfield:							1st Mort. (Cin. & Indiana).....	499,000	7	June & Dec.	"	1892	....
1st Mortgage gold.....	2,000,000	7*	March & Sept.	N.Y. & Lond.	1900	....	2d Mort. (") guar.	1,497,000	7	Jan. & July.	"	1877-82	....
2d Mortgage gold.....	1,000,000	8*	Jan. & July.	"	1892	....	Indianapolis and St. Louis:						
Goshen and Deckertown (Erie):							1st Mortgage.....	2,000,000	7	Jan. & July.	New York.	1919	....
1st Mortgage.....	246,500	7	Jan. & July.	New York.	1888	....	1st Mortgage.....	1,000,000	7	March & Sept.	"	1919	....
Grand Rapids & Indiana:							2d Mortgage.....	1,000,000	7	April & Oct.	"	1919	....
1st Mortgage L. G. guar. gold....	4,000,000	7*	Jan. & July.	New York.	1890	....	Equipment Mortgage.....	378,000	10	Jan. & July.	"	1900	....
1st Mort. L. G. not guar. gold....	3,224,000	7*	April & Oct.	"	1890	....	Ionia and Lansing (D. L. & L.M.):						
Grand River Valley (Mich. C.):							1st Mortgage traffic guar.	770,000	8	Jan. & July.	New York.	1890	....
1st Mort., assumed by Lessees....	1,000,000	8	Jan. & July.	New York.	1886	94 1/2	2d Mortgage.....	81,000	8	May & Nov.	"	1886	....
2d Mortgage, guar. by Lessees....	600,000	8	March & Sept.	"	1879	85	Iowa Falls and Sioux City:						
Grand Trunk (Can.):							1st Mortgage.....	2,960,000	7	April & Oct.	New York.	1917	....
Equipment Bonds £500,000.....	2,500,000	6*	April & Oct.	London.	1877	....	Iowa Midland (C. & N. W.):						
Equipm't Bonds No. 2 £500,000	2,500,000	6*	Jan. & July.	"	1920	....	1st Mort., \$18,000 p.m., guar....	1,350,000	8	April & Oct.	New York.	1900	90
Postal & Military b'ds £1,200,000	6,000,000	6*	Feb. & Aug.	"	Perp.	....	Ironton (Penn.):						
1st Preference Bonds £3,218,149	16,090,745	6*	Jan. & July.	"	Irred.	....	1st Mortgage.....	100,000	7	May & Nov.	Philadelphia.	1875	....
2d Preference Bonds £2,327,808	11,639,040	4*	"	"	"	....	Ithaca and Athens (Penn.):						
3d Preference Bonds £2,163,910	10,819,550	4*	"	"	"	....	1st Mortgage gold, s.f. fund....	600,000	7*	Jan. & July.	New York.	1890	102 1/2
Provincial Debenture's £2,111,500	15,567,500	....	"	Ottawa.	....	....	Jackson, Lansing & Saginaw (MO):						
Great Western of Canada:							1st Mortgage guar.	1,517,000	8	Jan. & July.	New York.	1885	93 1/2
Mortgage Bonds £127,000.....	635,000	6	Jan. & July.	London.	1876	....	1st Mort. (Northern Ext.) guar.	810,000	8	May & Nov.	"	1890	86
Mortgage Bonds £547,000.....	2,735,000	5 1/2	April & Oct.	"	77-78	....	2d Mortgage guar.	158,000	8	March & Sept.	"	1878	....
New Bonds £1,000,000.....	5,000,000	6	June & Dec.	"	1890	....	Consolidated Mortgage (236 m.)	1,968,000	8	"	"	1891	63 1/2
Debenture Bonds £1,743,160.	8,715,900	5	Jan. & July.	"	Perp.	....	Jacksonville, North West & S. East:						
Great Western Railway of 1859:							1st Mortgage.....	610,000	7*	Jan. & July.	New York.	1902	....
1st Mort., ass'd by T. W. & W.	2,500,000	7	Feb. & Aug.	New York.	1888	102	Jacksonville, Pensac. and Mobile:						
2d Mort., " " " " " " " "	2,500,000	7	May & Nov.	"	1892	70 1/2	1st Mortgage.....	472,000	7	Jan. & July.	New York.	1880	....
Green Bay and Minnesota:							2d Mortgage.....	3,000,000	8	"	"	1899	....
1st Mortgage.....	2,400,000	7*	Feb. & Aug.	"	1900	....	Jameson & Frank (L.S. & M. So.):						
Greenville and Columbia:							1st Mortgage guaranteed.....	443,000	7	Jan. & July.	New York.	1897	....
1st Mortgage guar. by S. Car....	1,426,546	7	Jan. & July.	Columbia.	81-86	....	2d Mortgage guaranteed.....	600,000	7	June & Dec.	"	1894	....
1st Mortgage not guaranteed.....	376,768	7	"	"	81-86	....	Jefferson (Erie):						
Greenwich and Johnsonville:							1st Mort. (Hawley Section).....	204,000	7	Jan. & July.	New York.	1887	80
1st Mortgage.....	185,000	7	May & Nov.	New York.	1889	....	2d Mort. (") " " " "	84,000	7	"	"	1889	....
Gulf, Western Texas and Pacific:							1st Mort. (Carbondale Section)...	2,000,000	7	"	"	1889	....
1st Mortgage (Construction).....	1,386,000	7*	Jan. & July.	"	1902	....	Jeffersonville, Madison & Indian:						
Hannibal and Naples (T. W. & W.):							1st Mortgage consol.....	2,474,000	7	April & Oct.	New York.	1908	....
1st Mortgage.....	675,000	7	May & Nov.	New York.	1898	36	2d Mortgage consol.....	2,000,000	7	Jan. & July.	"	1910	....
2d Mortgage.....	225,000	7	Jan. & July.	"	1890	....	1st Mortgage (Ind. & Mad.) guar.	397,000	7	May & Nov.	"	1881	....
Hannibal & Cent. Mo. (T. W. & W.):							Jersey City and Albany:						
1st Mortgage, tax free.....	1,000,000	7	May & Nov.	New York.	1890	85 1/2	1st Mortgage.....	250,000	7*	Jan. & July.	New York.	1918	....
2d Mortgage.....	250,000	7	"	"	1892	75	1st Mortgage (Ridgely Park)...	300,000	7	May & Nov.	"	1912	....
Hannibal and St. Joseph:							Joliet and Chicago (C. & Alton):						
1st Mortgage.....	1,500,000	6	Jan. & July.	New York.	77-94	107 1/2	1st Mortgage s.f. fund guar....	336,000	8	Jan. & July.	New York.	1882	110
Missouri State Loan:							Junction, Philadelphia:						
150,000 bonds £1,500,000.....	1,500,000	6	"	"	87-88	107 1/2	1st Mortgage guaranteed.....	500,000	6	Jan. & July.	Philadelphia.	1882	101
Fifteen years' bonds (277 m.)...	3,798,000	8	March & Sept.	"	1885	84	2d Mortgage not guaranteed.....	300,000	6	April & Oct.	"	1900	102
1st Mort. (Q. & Palm R.R. 15 m.)	600,000	8	Feb. & Aug.	"	1892	....	Junction and Breakwater:						
1st Mort. (K. City & Cam. R.R. 55 m.)	1,200,000	10	Jan. & July.	"	1886	92 1/2	1st Mort. guar. by Delaware....	352,000	6	Jan. & July.	New York.	1890	....
General Land Mortgage (277 m.)	642,000	7	April & Oct.	"	1888	100	Kalamazoo, Allegan & Gr. Rapids:						
Harlem Extension:							1st Mort. assumed by						

An Asterick (*) fixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	
			When.	Where.						When.	Where.			
Kansas Pacific:							Louisville, Cincin. and Lexington:							
1st Mort. (1st Div. 140 m.) gold.	2,240,000	8	Feb. & Aug.	N. Y. & St. Lo.	1895	....	Bonds to State of Kentucky.....	\$ 74,619	6	Jan. & July.	New York.	Perp.	....
1st Mort. (2d Div. 253.94 m.) gold	4,083,000	8	June & Dec.	"	1896	1st Mortgage for Cincinnati Br...	3,000,000	7	"	"	"	1897
1st M. (3d Div. 244.66m. & 3,000,000a)	6,411,000	7	May & Nov.	N. Y. L. & F.	1899	2d Mortgage for \$1,000,000.....	378,000	8	April & Oct.	"	"	1900
1st Mort. (1,000,000 acres).....	187,000	7	March & Sept.	N. Y. & St. Lo.	'71-'76	Louisville Loan.....	100,000	6	Jan. & July.	"	"	1881
1st Mort. (2,000,000 acres) gold....	1,722,250	7	Jan. & July.	N. Y. L. & F.	1880	1st Mort. (Louisville & Frankf.)...	39,000	6	"	"	"	'73-'75
2d Mort. (") gold.....	1,500,000	7	March & Sept.	"	1886	1st Mort. (Louis., Cin. and Lex.)...	21,000	8	April & Oct.	"	"	1902
1st Mort. (Leavenworth Branch).....	600,000	7	May & Nov.	N. Y. & St. Lo.	1896	1st Mortgage (Shelby R. R.).....	88,500	8	June & Dec.	"	"	1881
2d Mortgage (Gov't Subsidy).....	6,303,000	6	Jan. & July.	U. S. Treas.	'95-'97	Louisville and Nashville:							
3d Mortgage (Income).....	4,275,350	7	March & Sept.	N. Y. L. & F.	1916	....	Ten Year Mortgage Gold bonds	2,000,000	7	May & Nov.	New York.	1883	....
1st Mortgage for \$600,000.....	400,000	6	Jan. & July.	Philadelphia.	1880	Mort. main office lot & buildin.	80,000	7	"	"	Louisville.	1883
Kentucky Central:							1st Mort. (Leb. Br. Ext. 73.2m.)...	88,000	7	"	"	"	'80-'85
2d Mort. (Cov'gton & Lexington)	844,000	7	March & Sept.	New York.	1883	....	1st Mort. (Memphis and Ohio)...	3,500,000	7	June & Dec.	New York.	1901	....
3d Mortgage.....	237,000	7	June & Dec.	"	1885	1st Mort. (Memph. & Clarksv. Br.)	2,399,710	6	Feb. & Aug.	"	"	1902
Keokuk and Des Moines:							Consol. M. for \$5,000,000 (392 m.)	7,100,000	7	April & Oct.	"	"	1898	91
1st Mortgage.....	1,947,000	7	April & Oct.	New York.	1904	Louisville Loan.....	849,000	6	"	"	"	'86-'87
Funded Interest.....	254,300	8	"	"	1884	Louisville Loan (Lebanon Br.)...	225,000	6	May & Nov.	"	"	1886
Keokuk and St. Paul (C.B. & Q.):							Louisv. Loan (Leb. Br. Exten.)...	333,000	6	April & Oct.	Louisville.	1893	....
1st Mortgage traffic guar.....	864,000	8	April & Oct.	Boston.	1870	105	Louisv. N. Al. & St. Lo. Air-Line:							
La Crosse, Trempeleau & Prescott:							1st Mortgage gold, \$25,000 p. m.	2,875,000	7	Jan. & July.	New York.	1892	....
1st Mort. assumed by C. & N. W.	1,000,000	10	April & Oct.	New York.	1877	Macon and Augusta:							
Laf. Blooming & Miss. (T.W. & W.):							1st Mortgage end by Ga. R. R.	300,000	7	Jan. & July.	New York.	1877	....
1st Mortgage gold guar.....	1,300,000	7	Feb. & Aug.	New York.	1891	70*	1st Mortgage not endorsed.....	100,000	7	"	"	"	1887
Lake Erie and Louisville:							Construct. Mort. end by Ga. R.R.	370,000	7	"	"	"	1879
1st Mortgage gold guar.....	1,500,000	7	Feb. & Aug.	New York.	1901	40	Macon and Brunswick:							
2d Mortgage.....	590,000	7	Jan. & July.	"	1903	....	1st Mort. endorsed by Ga.....	1,900,000	7	Jan. & July.	New York.	1887	....
Lake Ontario Shore:							1st Mort. " " " " " " " "	600,000	7	May & Nov.	"	"	1900
1st Mortgage (\$20,000 pr. m.)...	1,438,200	7	Jan. & July.	New York.	1897	2d Mortgage.....	1,100,000	7	April & Oct.	"	"	1899
Lake Shore & Michigan South'n:							Equipment Mortgage.....	150,000	7	"	"	"	1879
Sinking Fund Mortgage.....	1,108,000	7	April & Oct.	New York.	1879	Madison and Portage:							
Consol. Mort., S.F. Regist'd.....	6,118,000	7	J. A. J. & O.	"	1900	105	1st Mort., guar. by Chl. and Sup.	600,000	7	April & Oct.	New York.	1890	....
Consol. Mort., S.F. Corpor.....	8,471,000	7	Jan. & July.	"	1900	207	Maine Central:							
2d Consol. Mort. for \$25,000,000.	3,629,000	7	June & Dec.	"	1908	94	Consolidated Mortgage.....	1,680,500	6	April & Oct.	Boston.	1912	96	
Bonds of 1892 (Reg. & Coupon)	1,442,000	7	April & Oct.	"	1882	....	\$1,100,000 Loan, tax free.....	756,900	6	Jan. & July.	"	1898	91
Reg. Mort. (Clev. Pain. & Ash.)	1,000,000	7	Jan. & July.	"	1889	105	Extension (gold) Loan.....	496,500	6	April & Oct.	"	1900	....
3d Mort. (") " " " " " "	1,000,000	7	April & Oct.	"	1892	107	1st Mort. (Belfast & Moosehead)	150,000	3	May & Nov.	Belfast & Bost.	1890	....
1st Mort. (Mich. So. & Nor. Ind.)	5,256,000	7	May & Nov.	"	1885	108	\$1,100,000 (A. & Ken.) Loan.....	1,100,000	6	Jan. and July.	Boston.	'90-'91	90	
2d Mort. (") " " " " " "	2,682,306	7	Jan. & July.	"	1877	103	1st Mortgage (Portland & Ken.)	217,300	8	April & Oct.	Augusta.	1885	....
1st Mort. (Cleveland & Toledo)	1,595,000	7	Jan. & July.	"	1886	105	Consol. (Port. & Kennebec.) Loan	1,166,700	6	"	Boston.	1895	....
2d Mort. (") " " " " " "	819,000	7	April & Oct.	"	1886	105	2d Mort. (Somerset & Kennebec)	200,000	6	June & Dec.	"	1876	....
Mort. Bonds (Buffalo and Erie)	200,000	7	Jan. & July.	"	1882	....	1st Mort. (Leeds & Farmington)	633,000	6	Jan. & July.	"	1901	....
Mort. Bonds (") " " " " "	300,000	7	March & Sept.	"	1886	....	Bath (Androscoogin) Loan.....	425,000	6	"	"	1891	....
Mort. Bonds (") " " " " "	2,850,000	7	April & Oct.	"	1898	105	Mansfield & Framing. (B.C. & F.):							
1st M. (Detri, Monroe & Toledo)	924,000	7	Feb. & Aug.	"	1906	103	1st Mortgage, guaranteed.....	300,000	7	Jan. & July.	Boston.	1890	95	
1st M. (Kalam. & White Pigeon)	400,000	7	Jan. & July.	"	1890	87	Marietta and Cincinnati:							
1st M. (School. & Three Rivers)	100,000	8	"	"	1887	....	1st Mortgage, Sterling.....	1,050,000	7	Feb. & Aug.	London.	1891	....
1st M. (Kalamaz. & Schoolcraft)	100,000	8	"	"	1887	....	1st Mortgage Dollar.....	2,450,000	7	"	Baltimore.	1891	109
1st M. (Kal. Allcgan & Gr. Rap.)	840,000	8	"	"	1888	97	2d Mortgage Dollar.....	2,500,000	7	May & Nov.	"	1896	69	
1st M. (Jamestown & Franklin)	443,000	7	"	"	1894	....	3d Mortgage Dollar.....	3,000,000	6	Jan. & July.	"	1900	54
2d M. (") " " " " " "	500,000	7	June & Dec.	"	1894	....	4th Mortgage.....	2,004,000	8	April & Oct.	"	1906	....
Lake Shore & Tuscarawas Valley:							1st Mort. (Scioto & Hock. Val.)	300,000	7	May & Nov.	"	1888	....
1st Mortgage gold.....	2,000,000	7	April & Oct.	Cleveland, O.	1901	Marietta, Pittsburg & Cleveland:							
2d Mortgage, for \$1,000,000.....	696,000	7	"	"	1901	....	1st Mortgage gold.....	1,500,000	7	Feb. & Aug.	New York.	1895	....
Elyria and Black Riv. b'ds ass'd	180,000	7	May & Nov.	"	1892	Marquette, Houghton & Ontonagon:							
Lake Superior & Mississippi:							1st Mortgage (Marq. & Ont.)...	1,760,000	8	Jun. & Dec.	New York.	1892	....
1st Mort. skg fund gold tax free.	4,500,000	7	Jan. & July.	NY-Bost.-Ph.	1896	20	1st Mort. (Houghton and Ont.)...	2,000,000	8	Jan. & July.	"	1892	....
2d Mort. gold tax free and conv.	3,200,000	7	April & Oct.	"	1900	....	Consolidated Mortgage.....	1,454,000	8-10	Various.	"	'92-'93	....
Income Bonds.....	3,200,000	10	"	"	1902	Massachusetts Valley (C. & P. R.):							
Lawrence (P. Ft. W. & Chi.):							1st Mortgage guaranteed.....	400,000	6	Jan. & July.	Boston.	1876	90	
1st Mortgage, guaranteed.....	355,000	7	Feb. & Aug.	New York.	1896	Maryland and Delaware:							
Leavenworth, Atch. & N. West'n:							1st Mortgage.....	850,000	6	May & Nov.	Boston.	1885	20	
1st Mort. guar. by Pac. of Mo.....	500,000	7	April & Oct.	New York.	1899	....	2d Mortgage.....	150,000	6	June & Dec.	"	1889	....
Leaven. Lawrence & Galveston:							Massillon & Cleve. (C.M.V. & D.)							
1st Mort. skg fund conv. gold....	5,000,000	10	Jan. & July.	N. Y. & Bost.	1899	21	1st Mortgage guaranteed, gold..	100,000	7	Jan. & July.	New York.	1890	....
1st Mort. (K. O. & San. Fe) guar.	720,000	10	May & Nov.	"	1890	....	1st Mortgage.....	600,000	7	Jan. & July.	New York.	1890	....
1st Mort. (Southern Kan.) guar.	160,000	8	June & Dec.	"	1891	....	1st Mortgage, Convertible.....	1,293,000	7	March & Sept.	New York.	1889	....
Lehigh and Lackawanna:							2d Mortgage.....	1,000,000	7	Jan. & July.	"	1885	....
1st Mortgage tax free.....	300,000	7	Feb. & Aug.	Philadelphia.	1897	Tennessee State Loan.....	1,814,142	6	"	"	"	
Lehigh Valley:							Income Bonds.....	600,000	10	March & Sept.	"	'73-'75	
1st Mortgage (new loan).....	5,000,000	6	June & Dec.	Philadelphia.	1898	107	Memphis and Little Rock:							
1st Mortgage (") reg.....	6,000,000	6	"	"	1898	110	1st Mortgage (Land Grant).....	1,300,000	8	May & Nov.	New York.	1890	....
2d Mortgage for \$6,000,000.....	6,000,000	7	March & Sept.	"	1910	115	2d Mortgage.....	1,000,000	8	"	"	"	
General Mort. for \$40,000,000.	5,000,000	6	June & Dec.	"	1923	99	Michigan Air Line (Mich. Cent.):							
General Mort., registered.....	5,000,000	6	"	"	1922	....	1st Mort. (South Bend Div.) ass'd	200,000	8	May and Nov.	New York.	1890	....
Lewisb. Centre & Spruce C. (P. & E.)							Michigan Central:							
1st Mortgage.....	1,645,000	7	May & Nov.	Philadelphia.	1902	....	1st Mortgage, convertible.....	556,000	8	April & Oct.	Boston.	1882	....
Lexington & St. Louis (A. & P.):							1st Mortgage sinking fund conv.	1,508,000	8	"	"	1882	113	
1st Mortgage gold.....	1,000,000	6	June & Dec.	New York.	1899	....	Consol. Mortgage for \$10,000,000	8,000,000	7	May & Nov.	New York.	1902	101
Little Miami:							1st Mort. (Mich. Air Line) ass'd	1,900,000	8	Jan. & July.	"	1890	84	
1st Mortgage.....	1,490,000	6	May & Nov.	New York.	1883	....	Equipment Bonds for \$800,000..	600,000	8	Apr. and Oct.	N. Y. & Bost.	1883	....
Street Connection Bonds.....	625,000	6	Jan. & July.	Cincinnati.	1894	Michigan Lake Shore:							
Cincinnati Loan.....	100,000	6	May & Nov.	"	1880	....	1st Mortgage.....	800,000	8	Jan. & July.	New York.	1889	....
Little Rock and Fort Smith:							Mich. So. and North'n Indiana:							
1st Mortgage gold.....	3,500,000	6	Jan. & July.	N. Y. & Bost.	1900	....	1st Mort. assum'd by L.S. & M.S.	5,256,000	7	May & Nov.	New York.	1885	108
Land Grant sinking fund.....	3,780,000	7	April & Oct.	"	1905	59	2d Mort. " " " " " " " "	2,682,000	7	"	"	1877	103	
Little Rock, Pine Bl. & N. Orleans:							Middletown, Unionv. & W. Gap:							
1st Mortgage.....	750,000	7	Apr. and Oct.	New York.	1900	4	1st Mortgage tax free.....	400,000	7	May & Nov.	New York.	1886	....
Little Schuylkill (Phila. & Rdg.):							Midland of Canada:							
1st Mortgage, Skg. Rd.....	769,500	7	Apr. and Oct.	Philadelphia.	1877	101	1st Mortgage sterling £335,000..	1,675,000	6	May & Nov.	London.	1896	....
Logansport, Crawf. & S'w'n Ind.:							Midland Pacific:							
1st Mortgage gold.....	1,500,000	8	F. M. A. & N.	New York.	1900	....	1st Mortgage gold, tax free.....	1,100,000	7	Feb. & Aug.	New York.	1890	....
Long Island:							Miffin and Centre Co. (Pa.):							
1st Mortgage.....	500,000	6	Jan. & July.	New York.	1875	....	1st Mortgage.....	200,000	6	Feb. & Aug.	Philadelphia.	1897	....
1st Mortgage (Extension).....	175,000	7	Feb. & Aug.	Philadelphia.	1890	Milwaukee and St. Paul--							
1st Mortgage (Glen Cove Br.)...	150,000	6	May & Nov.	"	1893	See Chicago, Mil. & St. Paul.							
General Mortgage.....	775,000	7	"	New York.	1899	100	Milwaukee, Lake Sh. & Western:							
Louisiana & Mo. Riv. (Ch. & Al):							1st Mortgage.....	3,000,000	7	June & Dec.	New York.	1902	....
1st Mortgage.....	4,300,000	7	Feb. & Aug.	New York.	1890	80	Milwaukee and Northern:							
Louisville, Paducah and S. W.:							1st Mortgage.....	1,625,000	8	June & Dec.	New York.	1890	....
1st Mortgage.....	3,000,000	8	March & Sept.	New York.	1890	Mineral Point:							
2d Mortgage.....	900,000	7	May & Nov.	"	1893	....	1st Mortgage.....	220,000	10	Jan. & July.	Detroit.	1890	....
							Minneapolis & Duluth (L.S. & M.)							

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Minneapolis & St. L. (Nor. Pac.)	\$ 700,000	7*	Jan. & July.	New York.	1911	....	N.O., Jack. & Gt. N. (N.O. St. L. & C.)	\$ 3,000,000	8	Jan. & July.	New York.	1886	....
1st Mortgage gold, guaranteed..	20,000,000	7*	Jan. & July.	Detroit.	1890	....	1st Mortgage.....	1,500,000	8	April & Oct.	"	1890	....
Minnesota and North Western:							2d Mortgage for \$3,000,000.....	3,000,000	7*	Jan. & July.	"	1912	....
1st Mort. gold, skg fd & tax free	1,012,500	7	May & Nov.	New York.	'74-'84	....	Consol. Mort. for \$3,000,000.....	4,000,000	7*	Jan. & July.	N.Y. & Lond.	1915	....
Mississippi Cent. (N.O. St. L. & Chi.)	2,000,000	8	Feb. & Aug.	"	1889	....	New Orleans, Mobile and Texas:						
1st Mortgage.....	3,705,600	7*	May & Nov.	"	1912	....	1st Mort. (Mobile to N. Orleans)	7,250,000	8	"	New York.	1915	....
2d Mortgage.....							1st Mort. (N. Orleans to Texas)	2,825,000	8	"	"	1915	....
General Mort. for \$3,000,000 gold	2,040,000	7*	Jan. & July.	.....	1900	....	2d Mort. endorsed by Louisiana.	6,617,500	7*	Feb. & Aug.	N.Y. or Lond.	1903	....
Mississippi, Ouachita & Red Riv.:							New York, Boston and Montreal:						
1st Mortgage gold.....	600,000	7	April & Oct.	Memphis.	1876	....	1st Mortgage for \$12,250,000.....	4,000,000	6*	May & Nov.	London.	1904	....
Mississippi and Tennessee:	1,254,000	8	Jan. & July.	"	'81-'93	....	New York & Canada (D. & H. C.)	5,830,026	6	May & Nov.	New York.	1883	100 1/2
1st Mortgage.....	430,547	7	Feb. & Aug.	New York.	1902	....	1st Mort. for \$200,000, guar.....	1,514,000	6	Feb. & Aug.	"	1883	....
Consolidated Mortgage.....	800,000	7	June & Dec.	"	1910	....	New York Central & Hudson R.:	16,000	6	May & Nov.	"	1883	100 1/2
Tennessee State Loan.....	2,000,000	7*	June & Dec.	"	1910	....	Debt Certificates (N. Y. Cent.)	592,000	6	"	"	1883	100 1/2
Mississippi Valley and Western:							Bonds for B. & N. F. stk (")	160,000	6	"	"	1883	100 1/2
1st Mortgage \$20,000 p. m.	3,220,000	6*	Jan. & July.	New York.	1899	....	Bonds for R. R. Stocks (")	2,900,000	6	June & Dec.	"	1887	103
Missouri, Iowa and Nebraska:							Bonds of 1884 renewed (")	1,894,000	7	"	"	1885	110 1/2
1st Mortgage gold, sinking fund.	3,220,000	6*	Jan. & July.	"	1903	....	2d Mort. (Hudson River) S. F.:	1,950,000	7	April & Oct.	"	1891	....
Missouri, Kansas and Texas:							Bonds of 1871, tax free.....	18,465,000	7	Jan. & July.	"	1903	117 1/2
1st Mort. (U. Pac. S. R.) skg fund	362,000	7*	June & Dec.	"	1904	58	1st Mort., coup. } for \$30,000,000	9,733,333	6*	"	London.	1903	....
1st Mort. (Teb. & Neesho) S. F.	10,418,000	7*	Feb. & Aug.	"	1905	....	New York and Harlem:						
Consol. Land Grant, skg fd gold	2,500,000	7	"	"	1906	....	Consolidated Mortgage of 1863..	103,000	6	Feb. & Aug.	New York.	1883	....
Additional Consol. Mort.....	600,000	7	"	"	1906	....	Sinking Fund Mortgage of 1861.	108,444	7	Jan. & July.	"	1881	....
Further Add. Consol. Mort.....	5,000,000	10	Jan. & July.	New York.	1889	55	Consol. Mort. of 1872, coupon. }	10,600,000	7	May & Nov.	"	1900	119
Missouri River, Ft. Scott & Gulf:	2,000,000	10	April & Oct.	N. Y. & Bost.	1890	....	1st Mort., reg'd } for \$20,000,000	249,000	7*	April & Oct.	New York.	1902	....
1st Mortgage, Land Grant, S. F.	377,500	7	Jan. & July.	Savannah.	1876	....	N. York, Housatonic & Northern:						
Mobile and Grand.....	300,000	8	"	New York.	1889	....	1st Mortgage.....	2,500,000	7*	Jan. & July.	New York.	1902	....
1st Mortgage.....	33,500	8	"	Savannah.	1887	....	1st Mort. for \$4,000,000.....	1,000,000	7	.....	New York.	1903	....
Main bonds.....	2,434,000	8*	May & Nov.	New York.	1900	....	New York, N. Haven & Hartford:						
Mobile and Montgomery:	800,000	8	"	"	1900	....	1st Mort. (Harlem & Portchester)	8,000,000	7*	Jan. & July.	New York.	1894	....
1st Mort. endor. by State of Ala.							2d Mortgage gold, tax free.....	2,500,000	7	May & Nov.	"	1886	....
2d Mortgage.....							2d Mortgage convertible.....	1,500,000	7	"	"	1886	....
Mobile and Ohio:							3d Mort. non-convertible.....	3,800,000	7	"	"	1886	....
1st Mortgage Sterling.....	5,686,000	6*	May & Nov.	Mob. & Lond.	1883	....	1st Mort. (West. Extension).....	2,426,000	7	.....	"	1886	....
Interest bonds.....	1,524,200	6*	"	"	'76-'83	....	Consolidated Mortgage.....	1,200,000	7	.....	"	1886	....
Sterling Interest bonds.....	769,920	6*	"	"	1883	....	New York, Providence & Boston:						
Tennessee Substitution Bonds.....	1,688,000	7*	Jan. & July.	N.Y. & Lond.	1901	....	1st Mortgage.....	76,000	6	Feb. & Aug.	New York.	1878	....
Special Mort. (Gainesville Br.)	63,000	8	May & Nov.	Mobile.	1877	....	Improvement Bonds.....	100,000	7	Jan. & July.	"	1876	....
2d Mortgage.....	1,453,858	8	March	"	1877	....	Extension Bonds.....	250,000	6	May & Nov.	"	'78-'81	....
Consol. Mort. for \$15,000,000.....	977,650	8	Jan. & July.	N.Y. & Lond.	1904	....	General Mort. for \$1,000,000.....	837,000	7	Jan. & July.	"	1899	....
Convertible 3 per cent. bonds.....	1,800,000	7*	March & Sept.	New York.	....	....	Norfolk & Petersburg (A.M. & O.):						
Montclair (N. Y. & O. Mid.)	780,000	7	"	"	....	....	1st Mortgage.....	306,000	8	Jan. & July.	New York.	1877	....
1st Mortgage gold, guar.....	888,400	7	"	"	....	....	1st Mortgage.....	157,000	7	"	"	1877	....
Income Mortgage.....	127,600	7	May & Nov.	New York.	1888	....	2d Mortgage.....	468,000	8	"	Norfolk.	1893	....
Montgomery and Erie (Erie):	47,000	7	April & Oct.	"	1887	....	North Carolina:						
2d Mortgage.....	1,040,000	8*	March & Sept.	New York.	1888	....	1st Mortgage.....	375,000	8	May & Nov.	Co's Shops, N.C.	1878	....
Montgomery and Eufaula:	830,000	8	June and Dec.	"	1900	....	North Eastern (S. Car.):						
1st Mortgage end. by Ala. gold.	500,000	7*	J. A. J. & O.	New York.	1900	....	1st Mortgage.....	820,000	8	March & Sept.	Charleston.	1899	....
1st Mortgage not endorsed.....							2d Mortgage.....	226,600	8	"	"	1899	....
Monticello and Port Jervis:							North Missouri (St. L., K. C. & N.):						
1st Mortgage gold, tax free.....	5,000,000	7	May & Nov.	New York.	1914	118	1st Mortgage.....	3,000,000	7	Jan. & July.	New York.	1895	96
Morris and Essex (D. L. & W.):							North Pennsylvania:						
1st Mortgage sinking fund, guar.	3,000,000	7	Feb. & Aug.	"	1891	106 1/2	1st Mortgage.....	1,930,500	6	Jan. & July.	Philadelphia.	1885	105
2d Mortgage.....	384,000	7	Jan. & July.	"	1900	91 1/2	2d Mortgage.....	1,500,000	7	May & Nov.	"	1896	110
Convertible bonds.....	678,000	7	Feb. and Aug.	"	1889	103	Chattel Mortgage.....	380,000	10	April & Oct.	"	1877	102
Construction bonds.....	4,821,000	7	April & Oct.	"	1901	102	General Mortgage.....	2,635,000	7	Jan. & July.	"	1903	108
Gen'l M. (1st on Boonton Br.) gr.	1,029,000	7	"	"	1915	99 1/2	North Shore (Fluash, N.S. & Cent.):						
Special Mortgage.....	3,000,000	7	June & Dec.	"	1915	99 1/2	1st Mortgage.....	135,000	7	Feb. & Aug.	New York.	1887	....
Consol. mort. for \$25,000,000 guar	1,100,000	6	Jan. & July.	New York.	'74-'83	....	Northern Central:						
Nashville, Chattanooga & St. Louis:							1st Mortgage, Md. State loan.....	1,500,000	6	J. A. J. & O.	Annapolis.	Irred.	....
1st Mort. endorsed by Tenn.....	1,000,000	4	"	"	'81-'91	....	2d Mortgage S. F. Coupon.....	1,490,000	6	Jan. & July.	Baltimore.	1885	105
2d Mort. (Held y U. S. Gov. -)	4,700,000	7	"	"	1913	....	3d Mortgage Coupon.....	1,128,000	6	April & Oct.	Phila. & Balt.	1900	101 1/2
New Mortgage.....	1,900,000	7	Jan. & July.	New York.	1900	89	3d Mort. (York & Cumb.) guar.	500,000	6	Jan. & July.	Baltimore.	1877	102 1/2
Nashville and Decatur (L. & Nash.):							Income conv. coupon.....	1,000,000	7	April & Oct.	Harrisburg.	1880	....
1st Mortgage sinking fund, guar.	206,000	6*	April & Oct.	Nashville.	1887	....	Income coupon.....	3,000,000	7	Jan. & July.	"	1922	....
2d Mortgage gold.....	200,000	6*	Feb. & Aug.	Boston.	1892	....	Consol. Mort. coupon.....	2,599,000	6*	"	Baltimore.	1900	100 1/2
Nashua and Lowell:							Consol. Mort. registered.....	205,000	6*	April & Oct.	"	1900	....
Bonds for freight depot.....	600,000	7	Jan. & July.	New York.	1891	....	Consol. General Mort. S. F.....	2,964,000	6*	Jan. & July.	Lond. & Balt.	1904	....
Newark & New York (C. of N.J.):							Northern New Jersey (Erie):						
1st Mortgage guar.....	800,000	7*	May & Nov.	New York.	1889	97 1/2	1st Mortgage skg fd guar.....	400,000	7	Jan. & July.	Jersey City.	1878	....
Newark, Somerset & Stratsville:							Northern Pacific:						
1st Mortgage gold.....	171,500	6	Jan. & July.	Boston.	1881	98 1/2	1st Mort. on R.R. & lands gold..	30,007,600	7.3*	Jan. & July.	New York.	1900	14
New Bedford:	400,000	7	"	"	1894	105	3d Mort., assumed by B. and O.	140,000	6	Jan. & July.	Baltimore.	1885	97
1st Mort. (New Bed. & Taunton)	625,000	7	Various.	New Haven.	98-'00	....	Northwestern Union (C. & N.W.):						
Now Issue for \$300,000.....							1st Mortgage.....	3,500,000	7*	.....	New York.	....	....
New Haven and Derby:							Norwich & Worcester (B. H. & K.):						
1st Mortgage.....	3,000,000	7	May & Nov.	New York.	1889	....	1st Mort. Mass. Loan, skg. fd.....	400,000	6*	Jan. & July.	Boston.	1877	....
2d Mortgage.....	3,000,000	7	"	"	1881	....	Construction Bonds.....	150,000	7	"	"	1877	....
New Haven and Northampton:							Nyack and Northern:						
1st Mortgage.....	1,000,000	7	Jan. & July.	N. Y. & N. H.	1899	....	1st Mortgage.....	150,000	7	Jan. & July.	New York.	1890	....
Convertible bonds, tax free.....	750,000	6	April & Oct.	"	'80-'82	....	Ogdensburg and Lake Champlain:						
Holyoke and Westfield bonds.....	200,000	7	"	"	1891	....	Equipment Mortgage.....	300,000	8	Jan. & July.	Boston.	1878	95
New Jersey Midland (N.Y. & O.M.):							Equipment Mortgage.....	200,000	8	"	"	1879	95
1st Mortgage gold, guar.....	3,000,000	7*	Feb. & Aug.	New York.	1895	....	Sinking Fund Bonds.....	468,000	8	March & Sept.	"	1890	95
2d Mortgage.....	1,500,000	7	"	"	1881	....	Ohio and Mississippi:						
New Jersey and New York:							Consolidated Mort. Bonds.....	3,067,000	7	Jan. & July.	New York.	1898	101 1/2
1st Mortgage.....	500,000	7*	March & Sept.	N.Y. or Lond.	1893	....	Consolidated S. F. Mortgage.....	3,478,000	7	"	"	1898	80
New Jersey Southern:							Consolidated Mort., Sterling.....	112,000	7*	"	London.	1898	....
1st Mortgage.....	2,000,000	7	May & Nov.	New York.	1889	24	2d Consol. Mort. & S. F. Bonds.	3,864,000	7	April & Oct.	New York.	1911	101 1/2
1st Mort. (Tom's River Branch)	120,000	6	April & Oct.	"	1888	....	Income and Funded Debt Bonds	174,000	7	"	New York.	1882	....
2d Mortgage.....	1,000,000	7	March & Sept.	"	1881	....	Debenture Sinking Fund Bonds	140,000	7	May & Nov.	New York.	1883	....
Consol. Mort. for \$7,000,000.....	5,303,000	7	April & Oct.	"	1903	....	1st Mort. (Springfield Division.)	1,915,000	7	May & Nov.	"	1905	80
Income Mortgage.....	750,000	7	"	"	1881	....	Oil Creek and Allegheny River:						
New Jersey West Line:							1st Mortgage (O. C. R. R.).....	580,000	7	April & Oct.	Philadelphia.	1896	75
1st Mort. acid, for \$3,600,000.....	3,000,000	7	May & Nov.	New York.	1900	....	1st Mort. (Warren & Franklin).	1,500,000	7	Feb. & Aug.	"	1882	80
New London, Northern (Cen. Vt.):							1st Mort. (Union & Titusville).	500,000	7	Jan. & July.	"	1900	80
1st Mortgage.....	30,000	8	April & Oct.	New York.	1885	Consolidated Mortgage.....	1,100,000	7	Feb. & Aug.	"	1896	60
2d Mortgage.....	60,000	7	June and Dec.	"	1892							

AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Old Colony:							Philadelphia, Wilmington & Balt.:						
Plain Bonds.....	1,000,000	6	March & Sept.	Boston.	1898	105 1/2	Mortgage Loan, convertible....	290,000	6	Jan. & July.	Phila. & Bost.	1884	105 1/2
Plain Bonds.....	32,000	5	"	"	1884	99	Loan of 1866.....	161,000	6	April & Oct.	"	1876	....
Plain Bonds.....	1,450,000	7	Feb. & Aug.	"	1877	101 1/2	Loan of 1867.....	1,000,000	6	"	"	1887	....
New Bonds for \$3,000,000.....	1,892,000	7	March & Sept.	"	1894	111	Loan of 1872.....	700,000	6	"	"	1892	103 1/2
Cape Cod Railroad Bonds.....	265,600	7	Feb. and Aug.	"	1881	106 1/2	Loan of 1875.....	639,000	6	"	"	1900	....
Omaha and Northwestern:							Pickering Valley (Phila. & Rdg.):						
1st Mort. Land Grant, Gold.....	16,000 pm	7 3/4	Jan. & July.	New York.	1901	....	1st Mortgage, guaranteed.....	831,800	7	April & Oct.	Philadelphia.	1900	....
Omaha and Southwestern:							Pittsburg, Cin. & St. Louis (Pa.):						
1st Mortgage \$20,000 p. m.....	1,034,000	8	June & Dec.	Boston.	1896	95	1st Mort. (Col. & Newark Div.)....	775,000	7	Jan. & July.	Philadelphia.	1890	....
Orange, Alex. and Manassas— See Wash. C., Va. Mid. & Gt. So.							1st Mort. (Steub. & Ind.) conv.....	3,000,000	6	Monthly.	New York.	1894	85
Oregon and California:							Consol. Mortgage for \$10,000,000.	6,222,000	7	Feb. & Aug.	Philadelphia.	1890	94 1/2
1st Mortgage gold.....	10,950,000	7 1/2	April & Oct.	New York.	....	....	Consolidated 2d Mortgage.....	5,000,000	7	April & Oct.	"	1913	....
Ozage Valley & Southern Kansas:							Pittsburg, Ft. Wayne & Chicago:						
1st Mortgage (5-20 years).....	200,000	10	Jan. & July.	New York.	1888	....	1st Mortgage (Series A).....	875,000	7	Jan. & July.	New York.	1912	122
Oshkosh & Miss. (C. M. & S. P.):							1st Mortgage (Series B).....	875,000	7	Feb. & Aug.	"	1912	....
1st Mortgage.....	240,000	8	Jan. & July.	New York.	1891	....	1st Mortgage (Series C).....	875,000	7	March & Sept.	"	1912	....
Oswego and Rome (B. W. & O.):							1st Mortgage (Series D).....	875,000	7	April & Oct.	"	1912	....
1st Mortgage.....	500,000	7	May & Nov.	New York.	1916	....	1st Mortgage (Series E).....	875,000	7	May & Nov.	"	1912	....
Income Mortgage.....	112,100	6	Feb. & Aug.	"	1891	....	1st Mortgage (Series F).....	875,000	7	June & Dec.	"	1912	....
Oswego and Syracuse (D. L. & W.):							2d Mortgage (Series G).....	880,000	7	Jan. & July.	"	1912	114 1/2
1st Mortgage, guaranteed.....	201,000	7	May & Nov.	New York.	1885	....	2d Mortgage (Series H).....	880,000	7	Feb. & Aug.	"	1912	....
Ottawa, Oswego & Fox River:							2d Mortgage (Series I).....	880,000	7	March & Sept.	"	1912	....
1st Mortgage guar. by C. B. & Q.	1,131,000	8	Jan. & July.	N. Y. & Bost.	1900	106	2d Mortgage (Series K).....	880,000	7	April & Oct.	"	1912	....
Owensboro' and Russellville:							2d Mortgage (Series L).....	880,000	7	May & Nov.	"	1912	....
1st Mortgage for \$1,500,000.....	1,500,000	8	Feb. & Aug.	New York.	1892	....	2d Mortgage (Series M).....	880,000	7	June & Dec.	"	1912	....
Pacific of Missouri (Atl. & Pac.):							3d Mortgage.....	2,000,000	7	April & Oct.	"	1912	103
1st Mortgage gold.....	7,000,000	6 1/2	Feb. & Aug.	New York.	1888	97	Constructive bonds of Jan. 1, '70	100,000	7	Jan. & July.	New York.	1887	....
2d Mortgage sinking fund.....	2,804,000	7	Jan. & July.	"	1891	84 1/2	Equipment bonds.....	1,000,000	8	March & Sept.	"	1894	....
Income Bonds.....	1,500,000	7	Mar. and Sept.	"	1892	....	Pittsburg, Va. and Charleston:						
St. Louis County Debt.....	700,000	7	Monthly.	St. Louis.	1885	....	1st Mortgage.....	700,000	7	April & Oct.	New York.	1902	....
Real Estate Bonds.....	800,000	8	May & Nov.	New York.	1892	....	Pittsburg, Wash. & Baltimore:						
1st Mort. (Carondelet Branch)....	500,000	6 1/2	April & Oct.	"	1893	....	1st Mort. (Pittsb. & Conn'sville)....	4,000,000	7	Jan. & July.	Baltimore.	1898	105 1/2
1st Mort. (Leav. Atch. & N. W.)	500,000	7	June & Dec.	"	1889	....	2d Mort. do. (Balt. Loan).....	5,000,000	6	May & Nov.	"	1902	....
1st Mort. (Lex. & St. Louis) gold	900,000	6 1/2	June & Dec.	"	1899	....	1st Mort. (Turtle Cr. Div. 10 1/2 m)	400,000	6	Feb. & Aug.	Pittsburg.	1889	....
Paducah and Memphis:							Real Estate Mortgage.....	100,000	6	.....	Baltimore.	1883	....
1st Mortgage gold for \$2,805,000.	1,541,000	7 1/2	Feb. & Aug.	New York.	1902	....	Plymouth, Kankakee & Pacific:						
Panama:							1st Mortgage for \$3,600,000.....	20,000 pm	7 1/2	Jan. & July.	New York.	1901	....
General Mortgage, stg £597,800.	2,889,320	7 1/2	April & Oct.	London.	1897	....	Port Huron and Lake Michigan:						
Paris and Decatur:							1st Mortgage gold, for \$1,800,000	1,800,000	7	May & Nov.	New York.	1899	....
1st Mortgage gold, S. F.....	1,200,000	7 1/2	Jan. & July.	N. Y. & Lond.	1892	....	Portland & Ogden's (Me. & N. H.):						
Paterson and Newark (Erie):							1st Mort. (Maine Section) gold.....	800,000	6 1/2	Jan. & July.	Boston.	1900	....
1st Mortgage guaranteed.....	500,000	7	Jan. & July.	New York.	1878	....	Consol. Mort. gold, for \$3,300,000	749,000	6 1/2	May & Nov.	"	1901	50 1/2
Pekin, Line. & Decatur (T. W. & W.):							Portland and Ogden'sburg (Vt.):						
1st Mortgage, guaranteed.....	1,076,000	7	Feb. & Aug.	New York.	1900	80	1st Mortgage gold, for \$2,300,000	1,200,000	6 1/2	May & Nov.	N. Y. & Bost.	1891	40
Pemberton & Hights (U. C. of N. J.):							Portland and Oxford Central:						
1st Mortgage guaranteed.....	160,000	7	Jan. & July.	Philadelphia.	1889	100	1st Mortgage of 1883.....	250,000	6	Jan. & July.	Portland.	1893	....
Peninsular (Mich.) Railway:							Portland and Rochester:						
1st Mortgage gold (S. F.) 1st series	1,800,000	7 1/2	May & Nov.	N. Y. or Lond.	1899	....	1st Mort. (Portland Loan) skg fd	700,000	6	Jan. & July.	Boston.	1897	....
1st Mortgage gold (S. F.) 2d series	979,000	7 1/2	May & Nov.	"	1900	....	1st Mortgage (equal lien).....	109,000	7	April & Oct.	"	1897	....
Pennsylvania:							2d Mort. (Portland Loan).....	896,500	6	Mar. & Sept.	"	1891	....
1st Mort. (Harrisburg to Pittsburg)	4,970,000	6	Jan. & July.	Philadelphia.	1890	107	Port Royal (S. C.):						
General Mortgage.....	19,999,780	6	J. A. J. & O.	Philadelphia.	1910	108	1st Mortgage gold, skg fd.....	2,000,000	7 1/2	May & Nov.	N. Y. & Lond.	1899	....
General Mortgage, registered.....	10,999,780	6	"	"	1910	108 1/2	1st Mort. gold, guar. by Ga. R. R.	500,000	7 1/2	"	"	1899	....
Consolidated Mortgage.....	29,250,000	6 1/2	Jan. & July.	London.	1905	99	Portsmouth, Gt. Falls & Conway:						
State lien for \$7,500,000, skg fd	5,007,363	6	April & Oct.	Philadelphia.	1875-90	....	1st Mort. guar. by Eastern R. R.	514,000	7	June and Dec.	Boston.	1893	62
Pennsylvania Coal:							Poughkeepsie and Eastern:						
1st Mortgage.....	487,500	7	Feb. and Aug.	New York.	1881	....	1st Mort. gold, conv. & tax free..	644,500	7 1/2	Jan. & July.	New York.	1910	....
Pennsylvania and Delaware:							2d Mortgage.....	78,000	7	"	"	....	....
1st Mortgage.....	1,083,000	7	Feb. & Aug.	Philadelphia.	1903	....	Providence and Worcester:						
2d Mortgage.....	519,000	7	April & Oct.	"	1903	....	1st Mortgage.....	500,000	6	Jan. & July.	Providence.	1890	....
Pennsylvania & New York (L. V.):							Stoughton Branch bonds.....	1,000,000	6	"	"	....	....
1st Mortgage guaranteed.....	1,500,000	7	June & Dec.	Philadelphia.	1896	109	Quincy, Alton and St. Louis:						
1st Mortgage.....	1,500,000	7	"	"	1906	....	1st Mortgage gold.....	1,000,000	7 1/2	May & Nov.	Philadelphia.	1882	....
Peoria & Bureau Val (C. R. L. & P.):							Quincy and Palmyra:						
1st Mortgage guaranteed.....	600,000	8	Jan. & July.	New York.	1877	....	1st Mort. assumed by H. & St. Jo.	500,000	8	Feb. & Aug.	New York.	1892	....
Peoria & Hannibal (C. B. & Q.):							Quincy and Toledo (T. W. & W.):						
1st Mortgage, traffic guaranteed.	571,000	8	Jan. & July.	Boston.	1878	101	1st Mortgage, guaranteed.....	500,000	7	May & Nov.	New York.	1890	70
Peoria, Pekin and Jacksonville:							Quincy & Warsaw (C. B. & Q.):						
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1894	....	1st Mortgage, guaranteed.....	750,000	8	Jan. & July.	Boston.	1890	105 1/2
2d Mort. conv. and tax free.....	1,000,000	7	April & Oct.	"	1900	....	Reading and Columbia (P. & R.):						
Peoria and Rock Island:							1st Mort. Coupon, guaranteed.....	650,000	7	March & Sept.	New York.	1882	97
1st Mort. gold, conv. & tax free.	1,500,000	7 1/2	Feb. & Aug.	N. Y. & Lond.	1900	....	2d Mort. Coupon, guaranteed.....	350,000	7	June & Dec.	Columbia.	1884	....
2d Mortgage.....	150,000	10	Jan. & July.	New York.	1900	....	Rensselaer and Saratoga:						
Perkiomen (Phila. & Rdg.):							1st Mortgage.....	300,000	7	Jan. & July.	Troy.	1880	117
1st Mortgage, guaranteed.....	619,000	6	April & Oct.	Philadelphia.	1897	80	2d Mortgage.....	150,000	7	"	"	1887	....
Petersburg:							1st Mort. (Saratoga & Whitehall)....	400,000	7	March & Sept.	New York.	1886	....
1st Mortgage (instalments).....	341,600	8	Jan. & July.	New York.	1892	79-90	1st Mort. (Troy, Salem & Rutl.)	500,000	7	May and Nov.	"	1890	....
2d Mortgage.....	500,000	8	"	"	1902	....	1st Mortgage (Glenn's Falls).....	125,000	7	Jan. & July.	"	1894	....
Philadelphia and Baltimore Cent.:							Consol. Mort. for \$2,000,000.....	1,925,000	7	May and Nov.	"	1921	92
1st Mortgage (Penn. Div. 36 1/2 m.)	800,000	7	Jan. & July.	Philadelphia.	1879	....	Richmond and Danville:						
1st Mortgage (Md. Div. 9 1/2 m.)...	300,000	6	"	"	1891	....	Virginia State Loan, skg fund..	600,000	6	Jan. & July.	Richmond.	1880	....
2d Mortgage (Pa. & Md. 46 m.)...	400,000	7	"	"	1900	....	Virginia State guar. bonds.....	157,800	6	"	"	1875	....
Philadelphia and Erie (Penn.):							1st Mort. (Piedmont Branch)....	500,000	8	"	"	1883	<

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	R.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Saginaw Valley and St. Louis:	\$						South Carolina:	\$					
1st Mortgage.....	340,000	8	May & Nov.	Saginaw.	1892	....	1st Mortgage Sterling.....	1,486,333	5*	Jan. & July.	London.	'82-'88	....
Saint Croix and Penobscot:							1st Mortgage (L.) currency.....	8,700	7	"	New York.	'82-'88	....
1st Mort. (Cal. & Baring).....	95,200	6	Jan. & July.	Calais, Me.	1879	....	2d Mort. for \$3,000,000.....	615,500	7	April & Oct.	"	1902	....
2d Mort. (").....	17,500	6	"	"	1879	....	Domestic (G) Bonds.....	111,000	6	Jan. & July.	Charleston.	1874	....
Calais Loan (Lewey's Island)...	115,000	6	June & Dec.	"	1876	....	Domestic (I) Bonds.....	1,296,500	7	April & Oct.	"	1891	....
St. Joseph & Denver City:							Domestic (K) Bonds.....	78,000	6	Jan. & July.	"	'80-'92	....
1st Mort. (E. D.) gold tax free...	1,500,000	8*	Feb. & Aug.	N. Y. & Lond.	1899	....	South Georgia and Florida:						
1st M. (W. D.) land grant, g'd tax fr	5,500,000	8*	"	"	1900	....	1st Mort. assumed by Atl. & Gulf	464,000	7	May & Nov.	New York.	1888	....
1st Mortgage.....	1,000,000	6	May & Nov.	New York	1893	....	2d Mort. " " " "	200,000	7	"	"	1889	....
St. Louis, Alton and Terre Haute:							South Mountain Iron (Cumb. Val.):						
1st Mortgage skg f'd. (Series A)	1,100,000	7	Jan. & July.	New York.	1894	107	1st Mortgage guaranteed.....	200,000	6	June & Dec.	Philadelphia.	1888	....
1st Mortgage skg f'd. (Series B)	1,100,000	7	April & Oct.	"	1894	109	2d Mortgage for \$200,000.....	177,500	7	March & Sept.	"	1884	....
2d Mortgage preferred (Series C)	1,400,000	7	Feb. & Aug.	"	1894	88	South and North Alabama.						
2d Mortgage preferred (Series D)	1,400,000	7	May & Nov.	"	1894	....	1st Mort., endor. by Ala. gold...	391,000	8*	Jan. & July.	New York.	1890	....
2d Mortgage Income (Series E)	1,700,000	7	"	"	1884	57	Sterling Mort., guar. by L. & N.	£1,038,400	6*	May & Nov.	London.	....	....
Equipment Mortgage.....	300,000	10	March & Sept.	"	1894	....	South Pacific (Atl. and Pac.)						
St. Louis, Iron Mt. and Southern:							1st Mortgage gold, assumed....	7,188,500	6*	Jan. & July.	New York.	1888	70
1st Mort. (St. Louis & Iron Mt.)	4,000,000	7	Feb. & Aug.	New York.	1892	102 1/2	South Shore (Mass.):						
2d Mort. (").....	6,000,000	7*	May & Nov.	"	1897	70	1st Mortgage, sinking fund.....	150,000	6	April & Oct.	Boston	'80-'81	99 1/2
1st Mort. L.G. (Arkansas Br'h)	2,500,000	7*	June & Dec.	"	1897	....	South Side, Va. (A., M. and O.):						
1st Mort. (Cairo, Ark. & Tex.)	1,500,000	7*	"	"	1897	....	1st preferred bonds.....	675,000	8	Jan. & July.	New York.	'84-'90	....
Consolidated Mortgage.....	1,500,000	7	"	"	1899	....	2d preferred bonds.....	621,000	6	"	"	'84-'90	....
St. Louis, Jacksonville & Chicago:							3d preferred bonds.....	452,900	6	"	"	'84-'90	....
1st Mortgage.....	2,929,000	7	April & Oct.	New York.	1894	....	Southern Central (N.Y.):						
2d Mortgage.....	548,000	7	Jan. & July.	"	1898	....	1st Mortgage, skg fund conv....	1,500,000	7	Feb. & Aug.	New York.	1899	....
St. Louis, Kansas City & North:							2d Mortgage.....	600,000	7*	March & Sept.	"	1882	108
1st Mortgage (North Missouri)	6,000,000	7	Jan. & July.	New York.	1895	97 1/2	Southern Iowa and Cedar Rapids:						
Real estate & 2d M. for \$3,000,000	993,000	7	March & Sept.	"	1899	....	1st Mortgage gold.....	1,500,000	7*	May & Nov.	New York.	1900	....
St. Louis, Lawrence and Denver:							Southern of L. L.						
1st Mort. guar. by Atl. and Pac.	1,020,000	6*	Jan. & July.	New York.	1901	....	1st Mortgage.....	750,000	7	March & Sept.	New York.	1887	....
St. Louis and South Eastern:							2d Mort., Sink. Fund.....	1,500,000	7	May & Nov.	"	....	80
1st Mort. gold skg fund conv....	2,207,000	7	May & Nov.	New York.	1894	....	Southern Minnesota:						
1st M. (Evans, D.) gold skg f'd. con	1,000,000	7	"	"	1896	....	1st Mortgage land grant tax free	3,240,000	8	Apr. & Oct.	New York.	'78-'88	....
1st Mort. (Evans, Hen. & Nash.)	1,000,000	7	Jan. & July.	"	1897	....	2d Mortgage, land grant.....	1,252,000	7	Jan. & July.	"	1890	....
Consol. Mort. Skg. Fund.....	2,000,000	7	Feb. & Aug.	"	1902	....	Southern (Cal.) Pacific:						
St. Louis, Van. & T. H. (T.H. & L.)							1st Mortgage gold for \$28,000,000.	11,000,000	6*	April & Oct.	New York.	....	....
1st Mortgage, guaranteed.....	1,899,000	7	Jan. & July.	New York.	1897	....	Southern Pennsylvania:						
2d Mortgage, (A.) guaranteed.....	1,600,000	7	May & Nov.	"	1898	....	1st Mortgage gold.....	625,000	7*	March & Sept.	Philadelphia.	1900	....
2d Mortgage (B.) convertible.....	1,000,000	7	"	"	1898	....	2d Mortgage gold.....	88,000	7*	"	"	1880	....
Income Mortgage.....	1,000,000	7	March 1.	Pittsburg.	1901	....	South Western (Cen. of Ga.):						
St. Paul and Iowa Southwestern:							Plain Bonds, various conv....	391,000	7	various.	Macon.	'72-'86	....
1st Mortgage.....	4,500,000	7*	May & Nov.	....	1903	....	1st Mortgage (Muscogee) conv....	300,000	7	"	"	'72-'76	....
St. Paul and Pacific 1st Division:							Spartanburg and Union:						
1st Mort. (St. P. to St. Anth.) 10m.	120,000	8	March & Sept.	New York.	1892	....	1st Mortgage, end. by S. Car...	350,000	7	Jan. & July.	Charleston.	1879	....
1st M. (St. Paul to Wabash) 80m.	366,000	7	Jan. & July.	"	1892	....	1st Mortgage not endorsed.....	198,370	7	"	"	1879	....
2d Mort. (do.) & 1st land gr.	1,145,750	7	June & Dec.	"	1892	....	Springfield, Athol & Northeastern:						
1st M. (Main L.) R.R. & Lands.	3,000,000	7*	May & Nov.	London.	....	....	1st Mortgage.....	416,000	7	Jan. & July.	Boston.	'88-'91	....
2d M. (do.) R.R. & Lands.	8,500,000	7*	"	"	....	....	Springfield & Illinois S. Eastern:						
General Mortgage for \$15,000,000	....	7*	"	"	....	....	1st Mortgage gold, tax free.....	2,400,000	7*	Feb. & Aug.	New York.	1899	....
St. Paul, Stillwater & Taylor's P.							2d Mortgage gold, tax free.....	446,000	7*	April & Oct.	"	1900	....
1st Mortgage.....	450,000	8	Jan. & July.	New York.	1901	....	Springfield and Northwestern:						
Salem (West Jersey):							1st Mortgage gold, skg fund....	500,000	7*	Feb. & Aug.	New York.	1901	....
1st Mortgage guar.....	100,000	6	Jan. & July.	Philadelphia.	1878	....	Staten Island:						
Salem and Lowell (R. & L.):							1st Mortgage.....	200,000	7	Jan. & July.	New York.	1886	55
1st Mortgage.....	228,930	6	Feb. & Aug.	Boston.	1878	97	Stantead, Shefford and Chambly:						
Sand, Mansfield & Newark (B. & O.)							1st Mort., Guar. by Cent. Verm.	500,000	7	Jan. & July.	Boston.	1887	35
1st Mortgage guaranteed.....	2,301,000	7	Jan. & July.	New York.	1900	99	Sullivan (Central Verm.):						
Saratoga & Whitehall (R. & S.):							1st Mortgage.....	500,000	6	Jan. & July.	Boston.	1875	....
1st Mortgage, guaranteed.....	400,000	7	March & Sept.	New York.	1886	....	2d Mortgage.....	250,000	6	Feb. & Aug.	"	1881	....
Savannah, Albany & Gulf (A. & G.)							Sullivan and Erie:						
Sectional Mort.....	310,000	7	Jan. & July.	New York.	Var.	....	1st Mortgage, skg fund.....	1,000,000	7	May & Nov.	New York.	1886	....
Savannah and Charleston:							Summit Branch:						
1st Mortgage (Bav. & Char.).....	500,000	7	Jan. & July.	New York.	1889	....	1st Mortgage.....	600,000	7	Jan. & July.	N.Y., Bost. Ph.	1904	85
State guaranteed (C. & S.) bonds.	505,000	6	March & Sept.	Charleston.	1877	....	Sunbury and Lewiston:						
Funded Interest bonds, guar....	111,800	7	"	New York.	1889	....	1st Mortgage gold.....	1,200,000	7*	April & Oct.	Philadelphia.	1890	....
Savannah, Griffin & North Ala.:							Income Mort. gold.....	200,000	6*	"	"	1891	....
1st Mortgage for \$500,000 guar....	152,000	7	Jan. & July.	Macon.	1891	....	Suspense, Bridge & Erie June. (E.):						
Savannah and Memphis:							1st Mortgage.....	1,000,000	7	.....	New York.	....	....
1st Mort., gold, endor. by State.	16,000pm	8*	May and Nov.	New York.	1890	....	Syracuse, Bing. & N.Y. (D.L. & W.):						
Schenectady & Susq. (D. & H. Can.):							1st Mortgage.....	1,400,000	7	April & Oct.	New York.	1879	....
1st Mortgage gold, tax free.....	400,000	7*	Jan. & July.	New York.	1900	....	2d Mortgage.....	270,000	7	June & Dec.	"	1887	....
Schoolcraft & Three R. (L.S. & M.S.)							Syracuse and Chenango Valley:						
1st Mortgage.....	100,000	8	Jan. & July.	New York.	1887	....	1st Mort. gold, for \$500,000.....	500,000	7*	Feb. and Aug.	New York.	1891	....
Seaboard and Roanoke:							Tebon and Neosho (M. K. & T.):						
1st Mortgage.....	210,000	7	Jan. & July.	New York.	1880	....	1st Mortgage gold, skg fund....	1,163,000	7*	June & Dec.	New York.	1903	....
Selma and Gulf:							Terre Haute & Indianapolis:						
1st Mort. (guar. by Ala.).....	1,888,000	8	April & Oct.	New York.	1890	....	1st Mortgage.....	800,000	7	April & Oct.	New York.	1879	....
Selma, Marion and Memphis:							Bonds of 1873 for \$1,600,000.....	518,000	7	"	"	1894	....
1st Mort. guar. by Ala.....	16,000pm	8	March & Sept.	New York.	1889	....	Texas and Pacific:						
Selma, Rome and Dalton:							1st Mortgage S. F. Gold.....	40,000pm	6*	June & Dec.	N.Y. or Lond.	1912	....
1st Mortgage, tax free.....	3,000,000	7	April & Oct.	New York.	1887	....	Toledo, Can. Southern & Detroit:						
2d Mortgage.....	4,000,000	7	Jan. & July.	"	1891	....	1st Mortgage.....	1,350,000	7	Jan. and July.	....	1906	65
Equipment Mortgage.....	220,000	10	"	"	1881	....	Toledo, Peoria and Warsaw:						
Shamokin Valley & Pottav. (N.C.):							1st Mortgage (Eastern Div.)....	1,600,000	7	June & Dec.	New York.	1894	90
1st Mortgage, on road and lands.	2,000,000	7*	Jan. & July.	Philadelphia.	1901	98	1st Mortgage (Western Div.)....	1,800,000	7	Feb. and Aug.	"	1896	58
Shelby and Fond du Lac:							2d Mort. conv. (").....	1,300,000	7	April & Oct.	"	1886	33
1st Mortgage.....	729,000	7	June & Dec.	New York.	1884	....	Equipment Mort. sinking fund....	94,000	8	Jan. & July.	"	1879	....

AMERICAN RAILROAD BOND LIST.

The Letter (a) affixed to Rate of Interest Signifies "Payable in Gold."

Description of Bonds.	Amount.	Rate	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Troy & Bennington (T. & B.):							Western Maryland:						
1st Mortgage skg fund, guar....	\$9,700	7	Jan. & July.	Troy.	1878	....	1st Mortgage, unendorsed.....	400,000	6	Jan. and July.	Baltimore.	1890	91
Troy and Boston:							1st Mort. endor. by Balt.....	200,000	6	"	"	1890	105
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	....	2d Mort. " " " " " "	300,000	6	"	"	1890	107
2d Mortgage.....	300,000	7	April & Oct.	"	1885	....	2d Mort. endor. by Wash. Co.	300,000	6	"	"	1890	103
3d Mortgage.....	650,000	7	May and Nov.	"	1875	....	2d Mortgage preferred.....	600,000	6	"	"	1895	105
Convertible Bonds.....	648,000	7	"	"	1882	....	3d Mortgage endor. by Balt.....	875,000	6	"	"	1900	107
Troy, Salem & Rutland (R. & Sar.):							4th Mortgage.....	1,000,000	6	"	"	1900	....
1st Mortgage, guaranteed.....	500,000	7	May and Nov.	New York.	1890	....	Western Pacific (Cen. Pac.):						
Troy Union (and Depot):							1st Mort. assumed.....	2,755,000	60	Jan. and July.	New York.	1890	120
1st Mortgage, guaranteed.....	680,000	6	Jan. & July.	New York.	1878	....	Western Pennsylvania (Penn.):						
Tuckerton:							1st Mortgage.....	800,000	6	Apr. and Oct.	Philadelphia.	1893	77
1st Mortgage.....	408,000	7	April & Oct.	Philadelphia.	1901	....	1st Mortgage (Pittsburg Branch).	1,000,000	6	Jan. and July.	"	1895	....
Union Pacific:							General Mortgage.....	1,200,000	7	"	"	....	....
1st Mortgage gold, tax free.....	27,235,000	60	Jan. & July.	N. Y. & Bost.	'96-'99	103	Western Union (Chil. M. & St. P.):						
1st Mort. Land Grant.....	7,632,000	7	Apr. and Oct.	"	1887	1	1st Mortgage for \$5,000,000.....	3,500,000	7	Jan. and July.	New York.	1895	....
2d Mortgage (Gov. subdly.).....	27,235,512	6	Jan. & July.	U.S. Treasury.	'96-'99	....	West Jersey:						
3d Mortgage Sinking Fund.....	14,400,000	8	March & Sept.	New York.	1894	94	Debenture bonds guar. by C. & A.	400,000	6	March & Sept.	Camden.	1883	85
Omaha Bridge B'ds, at \$500,000	2,500,000	80	Apr. and Oct.	London.	1896	....	1st Mortgage.....	1,000,000	6	Jan. and July.	"	1896	106
Union Pacific (Central Div.):							1st Mortgage (Salem) guar.....	100,000	6	"	Philadelphia.	1878	....
1st Mortgage gold, tax free.....	1,000,000	60	May and Nov.	New York.	1895	....	1st Mort. (Swedenborg) guar.....	200,000	6	June & Dec.	Camden.	....	....
2d Mortgage (Gov. subdly.).....	1,000,000	6	Jan. & July.	U.S. Treasury.	'96-7-8	....	2d Mort. (Cape May & Millville)	500,000	7	Apr. and Oct.	"	95	
Union Pacific, S. Br. (M.K. & T.):							Consolidated Mortgage.....	1,000,000	7	"	"	1899	109
1st Mortgage gold, skg fund.....	3,220,000	60	Jan. & July.	New York.	1890	....	West Wisconsin:						
Union & Titusville (O.C. & A. Riv.):							1st Mort. land gr. gold skg fund	3,900,000	70	Jan. and July.	N.Y. or Lond.	1887	....
1st Mortgage.....	500,000	7	Jan. & July.	New York.	1890	50	1st Mort. (Southern Extension).	640,000	70	"	"	1902	....
United N. J. R. R. & Canal Cos.:							White Water Valley:						
Loan of 1901 (United Compan's)	3,000,000	6	March & Sept.	Philadelphia.	1901	102	1st Mortgage.....	1,021,840	8	Feb. and Aug.	Cincinnati.	1890	....
Sterling Loan \$369,200 (U. Co's)	1,848,000	60	"	London.	1894	....	Wico Mico and Pocomoke:						
Sterling Loan \$360,000 (")	1,900,000	60	"	"	1894	....	1st Mortgage.....	200,000	6	Jan. and July.	New York.	1888	....
Loan of 1894 Sk. Fund (")	2,000,000	6	Apr. and Oct.	Philadelphia.	1894	....	Williamston and Tarboro:						
Loan of 1898 (United Compan's)	184,000	6	Feb. and Aug.	"	1888	95	1st Mortgage.....	350,000	8	May and Nov.	New York.	1900	....
Bond to State of N. Jer. (U. Co's)	500,000	7	(Due 90 days)	after demand.	....	....	Wilmington, Colum. & Augusta:						
Sterling S.F. \$262,000 (C. & Am.)	1,310,000	60	Feb. and Aug.	London.	1880	....	1st Mortgage.....	3,500,000	7	June & Dec.	Baltimore.	1900	31
Loan of 1883 (Camden & Amb'y)	1,700,000	6	"	Philadelphia.	1883	104	Wilmington and Reading:						
Loan of 1889 (")	865,000	6	June & Dec.	Princeton.	1889	102	1st Mortgage.....	1,200,000	7	Apr. and Oct.	Philadelphia.	1900	43
Mortg. Loan (")	5,000,000	6	May and Nov.	Philadelphia.	1889	110	2d Mortgage coupon or regis.	1,700,000	7	Jan. and July.	"	1902	10
Loan of '78 (N.J. R.R. & T. Co.)	450,000	6	Feb. and Aug.	New York.	1878	....	Wilmington and Weldon:						
Bond to State of N. J. (do.)	100,000	7	Apr. and Oct.	N. Y. (Over Due.)	....	....	Sterling Bonds.....	648,700	60	Jan. and July.	London.	1881	....
Utah Central:							Sterling Bonds.....	221,400	70	May and Nov.	"	1886	....
1st Mortgage.....	1,000,000	8	Jan. & July.	Salt Lake City	1890	....	Sinking Fund gold, Bonds.....	749,000	70	Jan. and July.	New York.	1896	103
Utah Southern:							Wilmington and Western (Del.):						
1st Mortgage.....	660,000	7	Jan. & July.	Salt Lake City	1891	....	1st Mortgage.....	500,000	73	J. A. J. & O. Phil. & Wilm.	1892	....
Utica and Black River:							Winona & St. Peter (C. & N. W.):						
1st Mortgage.....	300,000	7	Jan. & July.	N. Y. & Utica.	1878	....	1st Mortgage \$20,000 p. m.....	2,750,000	7	Jan. and July.	New York.	1897	88
Bonds of 1871 (2d issue).....	575,000	7	"	"	1891	....	2d Mortgage \$12,000 p. m.....	1,050,000	7	May and Nov.	"	1907	78
Utica, Ithaca and Elmira:							Extension mortgage bonds.....	4,875,000	70	June & Dec.	"	1900	....
1st Mortgage, Sterling.....	1,500,000	73	Jan. & July.	London.	1902	....	Wisconsin Central:						
Vermont Cent.—See Central Vt.							1st M. L. G. gold S. F. \$25,000pm	4,618,500	70	Jan. and July.	Boston.	1901	36
Vermont and Massachusetts:							Worcester (Md.):						
1st Mortgage sinking fund.....	550,000	6	Jan. and July.	Boston.	1883	100	1st Mortgage.....	210,000	6	Jan. and July.	Baltimore.	1891	....
Convertible bonds, tax free.....	200,000	7	"	"	1879	104	Worcester and Nashua:						
Convertible bonds.....	150,000	7	"	"	1881	103	Plain Bonds.....	125,000	7	Jan. and July.	Boston.	1881	....
Vicksburg and Meridian:							Plain Bonds.....	185,300	6	Various.	"	'81-'87	....
1st series (red).....	717,500	7	Jan. and July.	Philadelphia.	1890	....	Plain Bonds.....	250,000	7	Apr. and Oct.	"	1893	101
General 2d series (blue).....	850,000	7	"	"	1890	....	CANAL BONDS.						
Mortgage 3d series (black).....	138,000	7	"	"	1890	....	Chesapeake and Delaware:						
4th series (not end.).....	1,141,700	7	Apr. and Oct.	"	1890	....	1st Mortgage sinking fund.....	1,993,750	6	Jan. and July.	Philadelphia.	1885	85
Special Loan 1871.....	213,000	8	Jan. and July.	"	1880	....	Chesapeake and Ohio:						
Vineyard:							Sterling Loan guaranteed.....	4,375,000	60	J. A. J. & O.	London.	1890	....
1st Mortgage tax free.....	750,000	7	Apr. and Oct.	New York.	1890	....	Preferred Bonds (next lien).....	1,699,500	6	Jan. and July.	Baltimore.	1885	82
Virginia & Tennessee (A.M. & O.):							Delaware Division (L.C. & N.):						
Enlarged Mortgage.....	900,000	6	Jan. and July.	N.Y. & Lynch.	1884	72	1st Mortgage, guaranteed.....	800,000	6	Jan. & July.	Philadelphia.	1878	97
4th Mortgage.....	870,000	8	March & Sept.	"	1900	75	Delaware and Hudson:						
Registered Certificates.....	118,295	8	Jan. and July.	"	1875	....	1st Mort. (1st series, Nov. 1, '87)	1,500,000	7	May and Nov.	New York.	1877	161
Funded Interest.....	223,300	8	"	"	1880	....	regis. 2d series, July 1, 1889	3,500,000	7	Jan. and July.	"	1894	191
Income Mortgage (fundable).....	93,500	8	"	"	1868	....	3d series, Jan. 1, 1871	3,500,000	7	"	"	1891	101
Walkill Valley (Erie):							Coupon bonds of 1874.....	3,000,000	2	Apr. and Oct.	"	1894	88
1st Mortgage gold, tax free.....	810,500	70	Apr. and Oct.	New York	1901	....	Registered bonds of 1874.....	2,000,000	7	"	"	1894	....
Warren (D. L. & W.):							Lehigh Coal and Navigation:						
1st Mortgage, guaranteed.....	511,400	7	Feb. and Aug.	New York.	1875	....	Mortgage Loan of 1877.....	762,779	6	June & Dec.	Philadelphia.	1877	84
2d Mortgage, guaranteed.....	750,000	7	May and Nov.	"	1900	106	Convertible Bonds.....	41,550	6	"	"	1882	90
Warren & Franklin (O.C. & AllR):							Convertible Loan, gold.....	794,900	60	March & Sept.	"	1894	101
1st Mortgage, assumed.....	1,500,000	7	Feb. and Aug.	Philadelphia.	1882	80	1st Mortgage, registered.....	6,351,938	6	J. A. J. & O.	"	1884	103
Warwick Valley (Erie):							1st Mortgage, reg. (R. R.).....	2,000,000	6	F. M. A. & N.	"	1897	101
1st Mortgage.....	60,000	7	Apr. and Oct.	New York.	1880	....	Mortgage (equip.) Loan, gold.....	4,692,500	60	June & Dec.	"	1897	98
Wasatch and Jordan Valley:							Consolidated Mortgage.....	1,063,000	7	"	"	1911	89
1st Mortgage.....	150,000	65	May and Nov.	New York.	1893	....	Greenwood Mortgage Loan.....	744,000	7	Feb. and Aug.	"	1892	87
Washington City, Va. Mid. & Gt. So.:							Greenwood Mortgage Loan.....	140,000	6	Apr. and Oct.	"	1877	....
1st Mort. (O. Alex. & Manassas)	1,650,000	7	Jan. and July.	Baltimore.	1892	84	Monongahela Navigation:						
2d Mort. (")	350,000	7	"	"	1891	....	1st Mortgage.....	163,000	6	Jan. and July.	New York.	1887	....
1st Mort. Orange & Alexandria	400,000	6	May and Nov.	"	1873	91	Morris and Banking:						
2d Mort. " " " "	1,200,000	6	Jan. and July.	"	1875	73	1st Mortgage.....	500,000	6	Apr. and Oct.	Philadelphia.	1876	80
3d Mort. " " " "	600,000	8	May and Nov.	"	1873	68	Boat Loan, sinking fund.....	236,965	7	Apr. and Oct.	"	1899	102
4th Mort. " " " "	700,000	8	March & Sept.	"	1890	36	Preferred Stock Dividend Scrip.	103,164	7	Jan. and July.	"	1887	....
Funded Coupons (do.)	722,564	....	"	"	....	....	Pennsylvania:						
1st Mort. (Lynchburg & Danville)	821,000	....	Apr. and Oct.	"	1896	....	1st Mortgage skg fund guar.....	2,805,000	6	Jan. and July.	Philadelphia.	1910	78
Virginia State Loan.....	249,982	7	Jan. and July.	"	'92-'9								

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

NOTE: The column headed "Rolling Stock" signifies that the cost thereof is included in that headed "Railroad." A dash (-) across the column signifies "nil," and running dots (....) signify "not ascertained." Land Grant Railroads are printed in "Italics." State-aid Railroads are distinguished by a "S.A."

Abstract of General Balance Sheet										Operations										Value of Shares																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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Sept. 30, 1875					Adirondack					Alabama Central					Alabama & Chattanooga					Albany and Schuylkill					Allegheny Valley					Annapolis & Belknap					Archibald and Nebraska					Atlantic and St. Lawrence					Atlantic and St. Lawrence					Atlantic and St. Lawrence					Atlantic and St. Lawrence					Atlantic and St. Lawrence					Atlantic and St. Lawrence					Atlantic and St. Lawrence					Atlantic and St. Lawrence					Atlantic and St. Lawrence					Atlantic and St. Lawrence					Atlantic and St. Lawrence					Atlantic and St. Lawrence					Atlantic and St. Lawrence					Atlantic and St. Lawrence					Atlantic and St. Lawrence					Atlantic and St. Lawrence					Atlantic and St. Lawrence					Atlantic and St. Lawrence					Atlantic and St. Lawrence					Atlantic and St. Lawrence					Atlantic and St. Lawrence					Atlantic and St. Lawrence					Atlantic and St. Lawrence					Atlantic and St. Lawrence					Atlantic and St. Lawrence					Atlantic and St. Lawrence					Atlantic and St. Lawrence					Atlantic and 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Dec. 31, 1875	889,032.00	117.6	402,560	Central Pacific	Cal. Nev. & Utah	131,544,563	6,788,384	5,499,162	1,798,388	64,275,660	83,245,680	10,305,058	213.0	5,670,630	4,762,314	1,184,130	17,071,069	603,071	10	100	100
Dec. 31, 1876	1,174,117.00	48.0	30.0	170	81	23,501	Central Vermont	8,600,000	1,895,097	2,209,249	7,875,390	2,878,164	616,901	2,409,427	906,142	3,454,400	722,677	10	100	100	
Jun. 30, 1876	1,174,117.00	48.0	30.0	170	81	23,501	Central Br. of Union Pacific	8,600,000	1,895,097	2,209,249	7,875,390	2,878,164	616,901	2,409,427	906,142	3,454,400	722,677	10	100	100	
Jun. 30, 1876	1,174,117.00	48.0	30.0	170	81	23,501	Central Br. of Union Pacific	8,600,000	1,895,097	2,209,249	7,875,390	2,878,164	616,901	2,409,427	906,142	3,454,400	722,677	10	100	100	
Jun. 30, 1876	1,174,117.00	48.0	30.0	170	81	23,501	Central Br. of Union Pacific	8,600,000	1,895,097	2,209,249	7,875,390	2,878,164	616,901	2,409,427	906,142	3,454,400	722,677	10	100	100	
Jun. 30, 1876	1,174,117.00	48.0	30.0	170	81	23,501	Central Br. of Union Pacific	8,600,000	1,895,097	2,209,249	7,875,390	2,878,164	616,901	2,409,427	906,142	3,454,400	722,677	10	100	100	
Jun. 30, 1876	1,174,117.00	48.0	30.0	170	81	23,501	Central Br. of Union Pacific	8,600,000	1,895,097	2,209,249	7,875,390	2,878,164	616,901	2,409,427	906,142	3,454,400	722,677	10	100	100	
Jun. 30, 1876	1,174,117.00	48.0	30.0	170	81	23,501	Central Br. of Union Pacific	8,600,000	1,895,097	2,209,249	7,875,390	2,878,164	616,901	2,409,427	906,142	3,454,400	722,677	10	100	100	
Jun. 30, 1876	1,174,117.00	48.0	30.0	170	81	23,501	Central Br. of Union Pacific	8,600,000	1,895,097	2,209,249	7,875,390	2,878,164	616,901	2,409,427	906,142	3,454,400	722,677	10	100	100	
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Jun. 30, 1876	1,174,117.00	48.0	30.0	170	81	23,501	Central Br. of Union Pacific	8,600,000	1,895,097	2,209,249	7,875,390	2,878,164	616,901	2,409,427	906,142	3,454,400	722,677	10	100	100	
Jun. 30, 1876	1,174,117.00	48.0	30.0	170	81	23,501	Central Br. of Union Pacific	8,600,000	1,895,097	2,209,249	7,875,390	2,878,164	616,901	2,409,427	906,142	3,454,400	722,677	10	100	100	
Jun. 30, 1876	1,174,117.00	48.0	30.0	170	81	23,501	Central Br. of Union Pacific	8,600,000	1,895,097	2,209,249	7,875,390	2,878,164	616,901	2,409,427	906,142	3,454,400	722,677	10	100	100	
Jun. 30, 1876	1,174,117.00	48.0	30.0	170	81	23,501	Central Br. of Union Pacific	8,600,000	1,895,097	2,209,249	7,875,390	2,878,164	616,901	2,409,427	906,142	3,454,400	722,677	10	100	100	
Jun. 30, 1876	1,174,117.00	48.0	30.0	170	81	23,501	Central Br. of Union Pacific	8,600,000	1,895,097	2,209,249	7,875,390	2,878,164	616,901	2,409,427	906,142	3,454,400	722,677	10	100	100	
Jun. 30, 1876	1,174,117.00	48.0	30.0	170	81	23,501	Central Br. of Union Pacific	8,600,000	1,895,097	2,209,249	7,875,390	2,878,164	616,901	2,409,427	906,142	3,454,400	722,677	10	100	100	
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Jun. 30, 1876	1,174,117.00	48.0	30.0	170	81	23,501	Central Br. of Union Pacific	8,600,000	1,895,097	2,209,249	7,875,390	2,878,164	616,901	2,409,427	906,142	3,454,400	722,677	10	100	100	
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Jun. 30, 1876	1,174,117.00	48.0	30.0	170	81	23,501	Central Br. of Union Pacific	8,600,000	1,895,097	2,209,249	7,875,390	2,878,164	616,901	2,409,427	906,142	3,454,400	722,677	10	100	100	
Jun. 30, 1876	1,174,117.00	48.0	30.0	170	81	23,501	Central Br. of Union Pacific	8,600,000	1,895,097	2,209,249	7,875,390	2,878,164	616,901	2,409,427	906,142	3,454,400	722,677	10	100	100	
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Jun. 30, 1876	1,174,117.00	48.0	30.0	170	81	23,501	Central Br. of Union Pacific	8,600,000	1,895,097	2,209,249	7,875,390	2,878,164	616,901	2,409,427	906,142	3,454,400	722,677	10	100	100	
Jun. 30, 1876	1,174,117.00	48.0	30.0	170	81	23,501	Central Br. of Union Pacific	8,600,000	1,895,097	2,209,249	7,875,390	2,878,164	616,901	2,409,427	906,142	3,454,400	722,677	10	100	100	
Jun. 30, 1876	1,174,117.00	48.0	30.0	170	81	23,501	Central Br. of Union Pacific	8,600,000	1,895,097	2,209,249	7,875,390	2,87									

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

For each stock occurring, the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running date (—) signifies "not ascertainable." Land Grant Railroads are printed in "Italics." State and National Railroads are distinguished by a "S." and "N."

Year ending	Railroad			Rolling Stock			Companies	Property and Assets			Abstract of General Balance Sheet			Operations			Earnings			Value of Shares		
	M.	M.	M.	M.	M.	M.		M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.
Sept. 30, 1876	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Oct. 31, 1876	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Nov. 30, 1876	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Dec. 31, 1876	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Jan. 31, 1877	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Feb. 28, 1877	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Mar. 31, 1877	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Apr. 30, 1877	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 31, 1877	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Jun. 30, 1877	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Jul. 31, 1877	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Aug. 31, 1877	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Sept. 30, 1877	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Oct. 31, 1877	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Nov. 30, 1877	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Dec. 31, 1877	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Jan. 31, 1878	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Feb. 28, 1878	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Mar. 31, 1878	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Apr. 30, 1878	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 31, 1878	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Jun. 30, 1878	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Jul. 31, 1878	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Aug. 31, 1878	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Sept. 30, 1878	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Oct. 31, 1878	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Nov. 30, 1878	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Dec. 31, 1878	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Jan. 31, 1879	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Feb. 28, 1879	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Mar. 31, 1879	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Apr. 30, 1879	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 31, 1879	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Jun. 30, 1879	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Jul. 31, 1879	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Aug. 31, 1879	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Sept. 30, 1879	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Oct. 31, 1879	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Nov. 30, 1879	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Dec. 31, 1879	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Jan. 31, 1880	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Feb. 28, 1880	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Mar. 31, 1880	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Apr. 30, 1880	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 31, 1880	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Jun. 30, 1880	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Jul. 31, 1880	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Aug. 31, 1880	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Sept. 30, 1880	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Oct. 31, 1880	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Nov. 30, 1880	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Dec. 31, 1880	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Jan. 31,																						

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

Occurring in the column headed "Rolling Stock" signifies that the cost thereof is included in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertained."

[illegible]

[illegible]

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertained."

Abstract of General Balance Sheet.										Value of Shares.	
Property and Assets.										Market.	
Rolling Stock.										Par.	
Railroad.										P. & C.	
Main Line.										Dividends.	
Branch Line.										Net.	
2d Track and Siding.										Gross.	
Freight.										Freight.	
H. M. E.										Passengers.	
Engines.										Trains Moved.	
Railroad in progress.										Railroad Operated.	
Years ending.										Surplus Income.	
Companies.										Accounts.	
Assets.										Bonds.	
Rolling Stock.										Stocks.	
Railroad.										Accounts and Cash.	
Freight.										Liabilities.	
H. M. E.										Accounts.	
Engines.										Bonds.	
Railroad in progress.										Stocks.	
2d Track and Siding.										Accounts and Cash.	
Freight.										Liabilities.	
H. M. E.										Accounts.	
Engines.										Bonds.	
Railroad in progress.										Stocks.	
2d Track and Siding.										Accounts and Cash.	
Freight.										Liabilities.	
H. M. E.										Accounts.	
Engines.										Bonds.	
Railroad in progress.										Stocks.	
2d Track and Siding.										Accounts and Cash.	
Freight.										Liabilities.	
H. M. E.										Accounts.	
Engines.										Bonds.	
Railroad in progress.										Stocks.	
2d Track and Siding.										Accounts and Cash.	
Freight.										Liabilities.	
H. M. E.										Accounts.	
Engines.										Bonds.	
Railroad in progress.										Stocks.	
2d Track and Siding.										Accounts and Cash.	
Freight.										Liabilities.	
H. M. E.										Accounts.	
Engines.										Bonds.	
Railroad in progress.										Stocks.	
2d Track and Siding.										Accounts and Cash.	
Freight.										Liabilities.	
H. M. E.										Accounts.	
Engines.										Bonds.	
Railroad in progress.										Stocks.	
2d Track and Siding.										Accounts and Cash.	
Freight.										Liabilities.	
H. M. E.										Accounts.	
Engines.										Bonds.	
Railroad in progress.										Stocks.	
2d Track and Siding.										Accounts and Cash.	
Freight.										Liabilities.	
H. M. E.										Accounts.	
Engines.										Bonds.	
Railroad in progress.										Stocks.	
2d Track and Siding.										Accounts and Cash.	
Freight.										Liabilities.	
H. M. E.										Accounts.	
Engines.										Bonds.	
Railroad in progress.										Stocks.	
2d Track and Siding.										Accounts and Cash.	
Freight.										Liabilities.	
H. M. E.										Accounts.	
Engines.										Bonds.	
Railroad in progress.										Stocks.	
2d Track and Siding.										Accounts and Cash.	
Freight.										Liabilities.	
H. M. E.										Accounts.	
Engines.										Bonds.	
Railroad in progress.										Stocks.	
2d Track and Siding.										Accounts and Cash.	
Freight.										Liabilities.	
H. M. E.										Accounts.	
Engines.										Bonds.	
Railroad in progress.										Stocks.	
2d Track and Siding.										Accounts and Cash.	
Freight.										Liabilities.	
H. M. E.										Accounts.	
Engines.										Bonds.	
Railroad in progress.										Stocks.	
2d Track and Siding.										Accounts and Cash.	
Freight.										Liabilities.	
H. M. E.										Accounts.	
Engines.										Bonds.	
Railroad in progress.										Stocks.	
2d Track and Siding.										Accounts and Cash.	
Freight.										Liabilities.	
H. M. E.										Accounts.	
Engines.										Bonds.	
Railroad in progress.										Stocks.	
2d Track and Siding.										Accounts and Cash.	
Freight.										Liabilities.	
H. M. E.										Accounts.	
Engines.										Bonds.	
Railroad in progress.										Stocks.	
2d Track and Siding.										Accounts and Cash.	
Freight.										Liabilities.	
H. M. E.										Accounts.	
Engines.										Bonds.	
Railroad in progress.										Stocks.	
2d Track and Siding.										Accounts and Cash.	
Freight.										Liabilities.	
H. M. E.										Accounts.	
Engines.										Bonds.	
Railroad in progress.										Stocks.	
2d Track and Siding.										Accounts and Cash.	
Freight.										Liabilities.	
H. M. E.										Accounts.	
Engines.										Bonds.	
Railroad in progress.										Stocks.	
2d Track and Siding.										Accounts and Cash.	
Freight.										Liabilities.	
H. M. E.										Accounts.	
Engines.										Bonds.	
Railroad in progress.										Stocks.	
2d Track and Siding.										Accounts and Cash.	
Freight.										Liabilities.	
H. M. E.										Accounts.	
Engines.										Bonds.	
Railroad in progress.										Stocks.	
2d Track and Siding.										Accounts and Cash.	
Freight.										Liabilities.	
H. M. E.										Accounts.	
Engines.										Bonds.	

Philadelphia Stock Exchange.
Closing Prices for the week ending Jan.

W. 27, Th. 28, F. 29, Sat. 30, M. 1, Tu. 2

W. 27. Th. 28. F. 29. Sat. 30. M. 1. Tu. 2.

Allegeny Val. 7 3-106. 105	W. 21. 11. 25. P. 20. 94. 30.	M. 1. 1. 2.
7s, Income.....	40 1/2	48
Cameron & A. m. 6s, 1885.....	105	
6s, 1889.....	100 1/2	110
Mort. 6s, 1889.....		
Cameron & Atlantic.....		
Preferred.....		
1st mortgage.....		
2d mortgage.....		
Catawissa.....	8	
Preferred.....	55	33
New preferred.....		
7s, new.....		
Del. & Bouie Brook.....		
7s.....		
Elmira & Williamsport.....		
Preferred.....		
7s.....		
Hunt. & B. Top Mt.....		
Preferred.....		
2d mortgage.....		
Lehigh Navigation.....	31 1/2	31 1/2
6s, 1871.....		31
6s, 1884.....		103 1/2
Gold Loan.....	99	98 1/2
Railroad Loan.....		
Conv. Gold Loan.....		
Lehigh Valley.....	48	48
6s, new, coupon.....		
6s, new, registered.....	108	110
7s.....		
Consol. mort. 6s.....	98 1/2	98
Little Schuylkill.....		
Minehill & Sch. Haven. 47.....		
North Pennsylvania.....		
1st mortgage 6s.....		
2d mortgage 7s.....		
Chattel 10s.....		
Gen'l mort. 7s, coup.....	109 1/2	
Northern Central.....		24 1/2
Pennsylvania R. R. ... 47 1/2	47 1/2	48 1/2
1st mortgage.....		48 1/2
Gen'l mortgage.....	109	
Gen'l mort. reg.....		
Consol. mort. 6s, reg.....	100	
Penn. State 6s. 2d series. 107.....	107	
Penn. State 6s. 3d series.....		
Philadelphia City, 6s.....	112 1/2	112 1/2
6s, new.....	112 1/2	112 1/2
Phila. and Reading.....	10 1/2	10 1/2
Debenture bonds.....		
7s, of 1893.....		
7s, new, convertible.....	65	
Gen'l mortgage 7s.....	96	97 1/2
Gen'l mortgage, reg.....	96	97 1/2
Philadelphia and Erie.....	14	14
1st mortgage, 6s.....	103	103
2d mortgage, 7s.....		98
Pittsb. Cin. & St. L. 7s. 84 1/2		95 1/2
Pittsb. Titusv. & Buff.....	8 1/2	8 1/2
7s.....		
Schuylkill Navigation.....		
Preferred.....		
6s, 1872.....		
6s, 1882.....		
6s, 1895.....		90
United Co. of N. Jersey 137.....	137 1/2	138
Hestonville, (Horse).....		
Chestnut & Wal. (do.).....		20 1/2
Germantown (do.).....		
Green and Coates (do.).....	49	
Lombard & 8th. (do.).....		
2d and 3d streets (do.).....	79	79
Spruce and Pine (do.).....		31 1/2
13th and 15th sts. (do.).....	40	39 1/2
Union (do.).....		

Baltimore Stock Exchange.

Closing Prices for the week ending Jan. 2.

W.27.Tb 28 F.29. Sat.30. M.L. Tu.2.

Baltimore and Ohio.....	183				
6s, 1880.....					
6s, 1885.....					
Central Ohio.....					
1st mortgage.....	103				
Marietta & Cincinnati.....					
1st mortgage, 7s.....	100				
2d mortgage, 7s.....	88				88
3d mortgage, 8s.....	57	58	58	58	54
Northern Central.....					
2d mortgage, 6s 1885.....					
3d mortgage, 6s, 1900.....					
6s, 1900, Gold.....	103				100
Orange and Alex. 1st.....	84	x			
2d mortgage, 6s.....					
3d mortgage, 8s.....	63				
4th mortgage, 8s.....					36
O., Alex. & Manassas 7s.....					
Pittab. & Connellsv. 7s 105	105	105			
Virginia 6s, Consol.....	69	69	69		
Consol. Coupons.....	83				81
Deferred Certificates.....		6			
Western Maryland.....					
1st M., end. by Balt.....					
2d M., do.....					
3d M., do.....					
1st M., unendorsed.....					
2d M., end. Wash. Co.....					
3d Mort., preferred.....					
City Passenger R. R.....					

New York Stock Exchange.
Closing Prices for the week ending Jan. 3.

	Th. 28. F. 29. Sat. 30. M. 1. Tu. 2. W. 3.
Adams Express.....	102 1/2
Albany and Susq.....	101 1/2
2d mortgage.....	96
American Express.....	56 1/2
Am. Dock and Imp. 7s.....	70
Atlantic & Pacific pref.....	15
Atlantic & Pacific Tel.....	15
Burl. & Erie 1st.....	40
Central of N. Jersey.....	37 1/2
1st mortgage, new.....	110 1/2
7s, consolidated.....	102 1/2
7s, convertible.....	102 1/2
Central Pacific 6s, gold 100.....	109 1/2
1st M. (San Joaquin).....	91 1/2
1st M. (Cal. and Or.).....	93
Land grant 6s.....	93
Chicago and Alton.....	110
Preferred.....	110
1st mortgage.....	110
Sinking Fund.....	110
Income bonds.....	110
Ohio, Burl. & Quincy.....	116 1/2
7s, Consol. 1903.....	112 1/2
8s, 1885.....	110 1/2
Ohio, & Milwaukee 1st.....	20 1/2
Ohio, Mil. and St. Paul.....	20 1/2
Preferred.....	20 1/2
1st mortgage, 8s.....	118
2d mortgage, 7 3/4-10s.....	100
7s, gold.....	100
1st M. (La Crosse div.).....	104 1/2
1st M. (I. and M. div.).....	104 1/2
1st M. (I. and D. div.).....	104 1/2
1st M. (C. & D. div.).....	102 1/2
Consolidated S. F.....	89 1/2
Ohio, & Northwestern.....	36 1/2
Preferred.....	68 1/2
1st mortgage.....	107 1/2
Sinking Fund.....	103 1/2
Consolidated 7s.....	104 1/2
Consol. Gold bonds.....	93 1/2
Do. reg.....	101 1/2
Ohio, Rock Isl. & Pac. 102.....	112 1/2
7s, 1896.....	112 1/2
Clev., Col. & Ind. 3s.....	108 1/2
1st mortgage.....	108 1/2
Clev. & Pittsburg guar. 90.....	90 1/2
7s, Consolidated.....	109 1/2
4th mortgage.....	109 1/2
Clev., P. and Ash. 7s.....	109 1/2
7s, new.....	109 1/2
Col. Chl. & Ind. Cent.....	39 1/2
1st mortgage.....	39 1/2
2d mortgage.....	39 1/2
Consol. Coal of Md.....	70 1/2
Del. & Hudson Canal.....	70 1/2
Reg. 7s, 1891.....	104 1/2
Reg. 7s, 1884.....	99 1/2
7s, 1894.....	97 1/2
Del., Lack. & Western.....	72 1/2
2d mortgage 7s.....	99 1/2
7s, Convertible.....	100 1/2
Det., Mon. & Tol. 1st.....	103 1/2
Det. of Columbia 3-6s.....	71 1/2
Erie Railway.....	9 1/2
Preferred.....	9 1/2
1st mortgage.....	36 1/2
2d mortgage.....	36 1/2
3d mortgage.....	36 1/2
4th mortgage.....	99 1/2
5th mortgage.....	104 1/2
Great Western 1st mort.....	102 1/2
2d mortgage.....	70 1/2
Hannibal & St. Joseph.....	13 1/2
Preferred.....	27 1/2
8s, Convertible.....	83 1/2
Hudson River 2d mort.....	61 1/2
Illinois Central.....	61 1/2
Kansas Pacific.....	61 1/2
Lake Shore & Mich. So. 5 1/2.....	56 1/2
Consol. 7s.....	56 1/2
Consol. 7s, reg.....	56 1/2
2d Consolidated.....	56 1/2
Lake Shore Div. bonds.....	63 1/2
Leh. & W.B. 7s, Con.....	104 1/2
Long Dock bonds.....	91 1/2
L'ville & Nash. 7s Cons.....	45 1/2
Michigan Central.....	45 1/2
7s, 1902.....	101 1/2
8s, 1882.....	113 1/2
M. S. and N. I. 1st, S.F.....	108 1/2
2d mortgage.....	108 1/2
Morris & Essex.....	91 1/2
1st mortgage.....	91 1/2
2d mortgage.....	117 1/2
7s of 1871.....	117 1/2
7s, Convertible.....	91 1/2
7s, Consolidated.....	99 1/2
N. Y. Cent. & Hud. Riv 100.....	100 1/2
7s, Sinking fund, 1876.....	100 1/2
6s, Sinking fund, 1883.....	103 1/2
6s, Sinking fund, 1887.....	103 1/2
1st mortgage.....	120 1/2
1st mortgage, reg.....	116 1/2
N. York and Harlem.....	136 1/2
Preferred.....	136 1/2
1st mortgage.....	136 1/2
1st mortgage, reg.....	130 1/2

New York Stock Exchange.
Closing Prices for the week ending Jan. 3.

	Th. 28. F. 29. Sat. 30. M. 1. Tu. 2. W. 3.
New Jersey.....	108 1/2
N. Y. N. Haven & Hart.....	108 1/2
North Missouri 1st M. 99.....	108 1/2
Ohio and Mississippi.....	6 1/2
Preferred.....	10 1/2
2d mortgage.....	46 1/2
Consolidated 7s.....	79 1/2
Consol. Sinking fund.....	79 1/2
1st M. (Springfield D.).....	24 1/2
Pacific Mail S. S. Co. 24.....	24 1/2
Pacific R. R. of Mo.....	24 1/2
1st mortgage.....	94 1/2
2d mortgage.....	98 1/2
Pacific 7s, guar. by Mo.....	98 1/2
Panama.....	101 1/2
Pitts., Ft. W. & Chl. gtd.....	101 1/2
1st mortgage.....	114 1/2
2d mortgage.....	114 1/2
3d mortgage.....	114 1/2
Quicksilver Mining Co. 12.....	14 1/2
Preferred.....	14 1/2
St. L., Alton and T. H.....	107 1/2
Preferred.....	107 1/2
1st mortgage.....	107 1/2
2d mortgage, preferred.....	67 1/2
Income bonds.....	67 1/2
St. L., Iron Mt. & S. 1st.....	102 1/2
1st mortgage.....	102 1/2
2d mortgage.....	102 1/2
St. L., Jack. & Chl. 1st.....	102 1/2
St. L., Kan. City & N.....	102 1/2
Preferred.....	26 1/2
Tol. P. & W. 1st E.D.....	88 1/2
1st mort., West. Div. 88.....	88 1/2
Tol., Wab. & Western.....	101 1/2
Preferred.....	101 1/2
1st mortgage.....	101 1/2
2d mortgage.....	71 1/2
7s, Consolidated.....	50 1/2
St. Louis Division.....	79 1/2
Union Pacific.....	60 1/2
1st mortgage.....	106 1/2
Land Grant 7s.....	100 1/2
Sinking Fund 8s.....	92 1/2
United States Express.....	58 1/2
Warren.....	99 1/2
Wells-Fargo Express.....	89 1/2
Western Pacific bonds.....	103 1/2
Western Union Tel.....	71 1/2
7s, S. F. conv., 1900.....	71 1/2

Boston Stock Exchange.

Closing Prices for the week ending Jan. 3.

	Th. 28. F. 29. Sat. 30. M. 1. Tu. 2. W. 3.
Atch., Top. and San. Fe. 154.....	154 1/2
1st mortgage.....	92 1/2
2d mortgage.....	84 1/2
Land Grant 7s.....	82 1/2
Income 12s.....	103 1/2
Boston and Albany.....	128 1/2
7s.....	128 1/2
6s, 1885.....	64 1/2
Boston and Lowell.....	64 1/2
7s.....	65 1/2
Boston and Maine.....	99 1/2
Boston and Providence.....	130 1/2
Boston, Hart. & Erie 7s.....	141 1/2
Boston Water Power.....	4 1/2
Burl. & Mo. R. in Iowa.....	4 1/2
Land Grant 7s.....	103 1/2
Burl. & Mo. R. in Neb.....	103 1/2
8s, old.....	103 1/2
Chl., Burl. and Quincy.....	116 1/2
7s.....	109 1/2
Cin., Sand. and Clev.....	109 1/2
Concord.....	109 1/2
Connecticut River.....	109 1/2
Eastern.....	5 1/2
Scrip.....	51 1/2
New 3 1/2 Bonds.....	51 1/2
Fitchburg.....	107 1/2
Ind., Cin. & Lafayette.....	107 1/2
Michigan Central.....	44 1/2
Nashua and Lowell.....	44 1/2
Northern, N. H.....	130 1/2
Norwich & Worcester.....	130 1/2
Ogden & Lake Cham.....	11 1/2
Preferred.....	103 1/2
Old Colony.....	103 1/2
Ph., Wrl. & Baltimore.....	60 1/2
Port'd, Saco & Ports.....	61 1/2
Port., St. Falls & Con.....	61 1/2
Pueblo & Ark. Val. 7s.....	76 1/2
Pullman Palace Car.....	72 1/2
Union Pacific.....	73 1/2
6s.....	103 1/2
Land Grant 7s.....	99 1/2
Sinking Fund 8s.....	89 1/2
Vermont and Canada.....	90 1/2
Vermont and Mass.....	104 1/2
Worcester and Nashua.....	50 1/2
Cambridge (Horse).....	111 1/2
Metropolitan ("").....	111 1/2
Middlesex ("").....	111 1/2
Central Mining Co.....	173 1/2
Calumet and Hecla.....	173 1/2
Copper Falls.....	14 1/2
Franklin.....	14 1/2
Quincy.....	49 1/2

New York Stock Exchange.
Closing Prices for the week ending Jan. 3.

	Th. 28. F. 29. Sat. 30. M. 1. Tu. 2. W. 3.
FEDERAL STOCKS:	
U. S. 4 1/2, 1891, reg.....	108 1/2
U. S. 5s, 10-40s, reg.....	113 1/2
U. S. 5s, 10-40s, coup.....	113 1/2
U. S. 5s, 1881, reg.....	112 1/2
U. S. 5s, 1881, coup.....	112 1/2
U. S. 5s, 1881, reg.....	113 1/2
U. S. 5s, 1881, coup.....	113 1/2
U. S. 5s, 6-20s, reg. 1885.....	109 1/2
U. S. 5s, 6-20s, c. 1885.....	109 1/2
U. S. 5s, 6-20s, r. n. 1886.....	110 1/2
U. S. 5s, 6-20s, c. n. 1886.....	110 1/2
U. S. 5s, 6-20s, reg. 1887.....	113 1/2
U. S. 5s, 6-20s, c. 1887.....	113 1/2
U. S. 5s, 6-20s, reg. 1888.....	113 1/2
U. S. 5s, 6-20s, c. 1888.....	113 1/2
U. S. 5s, Pac. R.R. issue 122.....	121 1/2

London Stock Exchange.

	Closing Prices.
	Dec. 15. Dec. 8.
Atlantic & Gt. W. 1st mort., \$1,000.....	20 - 22 20 - 22
Do. 2d mort., \$1,000.....	8 - 10 8 - 10
Do. 3d mort., \$1,000.....	3 - 4 3 - 4
Atlantic, Miss. & Ohio Consol. mort. 18.....	22 1/2 22 1/2
Central of New Jersey Consol. mort. 78.....	77 77
Central Pacific of California 1st mort. 101.....	102 103 1/4 - 104 1/4
Do. (C. & O. div.) 1st mt. gd. bds. 95.....	97 94 - 96
Detroit & Milwaukee 1st mort. bonds 30.....	40 30 - 40
Do. 2d do. 30.....	40 30 - 40
Erie shares, \$100.....	9 - 9 1/2 8 1/2 - 9 1/2
Do. Preference Shares.....	17 - 10 15 - 17
Do. 7 Convertible Gold Bonds.....	33 - 35 31 - 33
Galveston and Harrisburg 1st mort. 75.....	77 75 - 77
Illinois Central \$100 shares.....	63 65 62 - 64
Lehigh Valley Consol. mortgage.....	91 90 91 - 92
Marietta and Cincinnati Railway.....	101 - 103 101 - 103
Mo., Kan. & Tex. 1st M. G. B. Eng. 56.....	58 56 - 58
N. Y. Cent. & Hud. Riv. Mt. bonds. 111.....	112 114 - 114 1/4
Do. 1st mortgage.....	100 - 102 95 - 97
Pennsylvania, \$50 shares.....	44 1/2 45 44 - 44
Do. 1st mortgage.....	94 - 28 95 - 100
Philadelphia and Reading \$50 sha.....	18 - 20 18 - 20
Pittsburg, Ft. W. & Chl. Equip. bds. 102.....	104 102 - 104
Union Pacific Land Grant 1st mort. 94.....	96 93 - 95
Do. do. do. 2d do. - - - - -	- - - - -

American Railroad Journal.

Saturday, January 6, 1877.

Financial and Commercial Affairs.

Without much activity and, on the whole, a tame speculation the course of prices on our Stock Exchange has been generally upward during the past week. There has been some further advance in railroad freights between the seaboard and the West; but this advance is only five cents per hundred pounds. There is, instead of any important burdens of this sort being laid upon the commerce of the country, an advance of about 40 per cent in passenger fares. This action of the railroads is in exact accordance with the views on the subject which have been expressed in the JOURNAL on different occasions during the past autumn. The drawbacks to the favorable position have been such as have arisen from a frightful accident on the Lake Shore Railroad near Ashtabula, Ohio, and the occurrence of a severe and wide-spread snow storm, which will greatly delay transportation, reduce earnings, and increase operating expenses. But, notwithstanding all these, there is a disposition to take a favorable view of railroad property. New York Central has been unfavorably affected by the declining health of Mr. Vanderbilt, and reports that large expenditures for rolling stock are necessary to be made at once. The coal stocks have been conspicuous for their buoyancy. On Wednesday there was some excitement, and a pretty uniform advance in prices, in which Delaware, Lackawanna and Western took the lead.

Railroad bonds have been active at full prices. The only important default is in Ohio and Mississippi Consols, etc.

Gold has ruled very steady under the circumstances. It has cost full legal interest to carry it, and often more; the importation from Europe has continued, and the payments from the Federal treasury on interest account have been large. The close on Wednesday was at 107. A farther advance in Exchange has proved a support to the gold premium, and many parties are confident that exports will soon be required. The banks were carrying 33 millions in specie on the 30th ult. The advanced rates of exchange are \$4.83½ @ \$4.84½ for prime 60 day bills. This advance took place in the face of large exports of merchandize, which for the week aggregated \$6,958,910, against \$4,612,318 for the corresponding week in 1876.

The bank statement was nominally a favorable one, because it showed an increase of 1½ per cent. in the lawful money reserve; but the fact was: an increase of \$5,390,000 in specie, and a decrease of more than half a million in legal tenders, still further weakened the lending resources of the banks, whose legal tender reserve has fallen off nearly one tenth in the past month. Money has consequently been dear all the week, call loans being generally made at 6½ per cent., with discounts of first class paper at about the same rates.

Government bonds have been without much change, but on the whole are rather easier, closing on Wednesday, as follows:

United States currency sixes, 121½@122; do. 6s, 1881, registered, 113½@118½; do. coupon, 113½@114; do. 1865, registered, 109½@109½; do. coupon, 109½@109½; do. new, registered, 110¼@110½; do. coupon, 110¼@110½; do. 1867, registered, 118¼@118½; do. coupon, 113¼@113½; do. 1868, registered, 114@115; do. coupon, 115@115½; do. ten-forties, registered, 113½@113½; do. coupon, 113½@113½; do. fives, 1881, registered, 111½@112½; do. coupon, 111½@112; do. four and one-half, 108½@109½.

Trade is nearly at a standstill, except where activities for speculation exist, as in cotton, pork, and, &c. These staples have been advancing, so have some descriptions of breadstuffs. Our harbor is much obstructed with ice, and many of our business streets nearly impassable from accumulations of snow; and these are great obstacles to the delivery of merchandize.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:

New York.—Quincy and Toledo 1st mort., 70; Chesapeake and Ohio 1st mort., 26; Cedar Falls and Minnesota 1st mort., 88; Toledo, Peoria and Warsaw 2d mort., 88; Louisiana and Missouri 1st mort., 80; Iowa Midland 1st mort. 8s, 90; Wabash R. R. Receipts, 7; Renaselaer and Saratoga R. R., 113; Pennsylvania Coal, 221; Mariposa L. and M., 8; do. pref., 8½; North Carolina special tax, 2d class, 8½; do. 3d class, 8½; Missouri 6s, long bonds, 104½; Louisiana 7s, consol, ex-int., 51; North Carolina 6s, old, Jan. and July, 21½; do. Apl. and Oct., 18; New York State 7s, Bounty Loan, coupon, ex int., 101; Arkansas 6s, Fund, Act, 26; Tennessee 6s, old, 43½. The latest quotations are: Pacific Mail 23½@24½; Western Union Telegraph, 72½@72½; Atlantic and Pa-

cific Tel., 15½@16; Quicksilver Mining, 18½@14½; do. pref., 19@22; Mariposa Land and Mining, 7¼@8¼; do. pref., 8½@8½; Adams Exp., 101@102; American Exp., 56@56½; U. S. Express, 55@56; Wells Fargo Express, 89@89½; Chicago and Alton, 99@100; Cleveland and Pittsburgh, 89½@90; Chicago and Northwestern, 86¼@86½; do. pref., 57½@57½; Chicago, Rock Island and Pacific, 100½@100½; Chicago, Milwaukee and St. Paul, 20¼@20½; do. pref., 53@53½; Cleveland, Columbus, Cincinnati and Indianapolis, 38@40; Columbus, Chicago and Indiana Central, 2¼@4; Delaware, Lackawanna and Western, 76@76½; Erie, 97@10; Hannibal and St. Joseph, 18@14; do. pref., 26¼@28; Lake Shore and Michigan Southern, 56½@56½; Michigan Central, 47¼@47½; New York and Harlem, 185½@187; N. Y. Central and Hudson River, 100½@101; Central of New Jersey 36¼@37; Ohio and Miss., 67½@7; Panama, 126@130; Union Pacific, 60@61; do. 1st mort., 103½@103½; do. 7s, land grant, 100¼@101; do. sinking fund 8s, 94¼@94½; Central Pacific 6s, gold, 106½@107.

Philadelphia.—Philadelphia and Reading Coal and Iron debent., 7s, 55; Empire Transp. 8s, 104¼; Belvidere Delaware 2d mort., 102; do. 3d mort., 100; Allegheny Valley 7s, 95; Central Transp., 40½; Fifth and Sixth Streets R. R., 75. The latest quotations are: City 6s, 106@107; do. free of tax, 112@112½; Pennsylvania State 6s, 2d series, 106½@108; do. 3d series, 116@118; Philadelphia and Reading, 20@20½; do. Gen'l mort. 7s, coup., 97¼@98¼; do. reg., 100@—; do. mort. 6s, 1880, 100@—; do. 7s, new conv., 65@—; do. 7s, 1893, 106½@110; United New Jersey R. R. and Canal Co., 138½@—; Camden and Amboy mort. 6s, 1889, 109½@110¼; Pennsylvania R. R., 48¾@48¾; do. 1st mort., 107@—; do. general mort. coupon, 106@—; do. reg., 108½@109; do. Consol. mort. 6s, reg., 99@99½; Little Schuylkill R. R., 42@—; Morris Canal, 50@—; do. pref., 134@140; Susq. Canal, —@—; do. 6s, —@65; Schuylkill Nav., 5@7; do. pref., 9½@10½; do. 6s, 1882, —@64; do. 1872, 87@88; Elmira and Williamsport pref., 38@—; do. 7s, 101@—; do. 5s, 65@—; Lehigh Coal and Navigation, 31¼@31¾; do. 6s, 1884, 103@104; do. R. R. Loan, 102@103; do. Gold Loan, 98½@99; North Pennsylvania, 50@51; do. 6s, 108@—; do. 7s, 110@111; do. Gen'l mort. 7s, reg., 106@—; do. chattel 10s, 102@—; Philadelphia and Erie, 14¼@14¾; do. 6s, 102¼@103¼; do. 7s, 94¼@95¼; Minehill, 47@48; Catawissa 8@10; do. pref., 34@35; do. new pref., 82½@85; do. 7s, 1900, 101@102½; Lehigh Valley, 48@48½; do. 6s, new coupon, 107@—; do. reg., 109@—; do. 7s, 115¼@116; do. consol. mort., 97½@98½; Fifth and Sixth streets (horse), 74@76; Second and Third, 76@80; Thirteenth and Fifteenth, 39@40; Spruce and Pine, 31½@32; Green and Coates, —@48; Chestnut and Walnut, 73@76; Hestonville, 22@22½; Germantown, 60@64; Union, 85@90; Lombard and South, 15@19; Ridge Avenue, 45@—; Seventeenth and Nineteenth, 40@—.

Baltimore.—Maryland Defense 6s, 113; Virginia Consols. reg., ex int., 66½; Baltimore 6s, 1875, 102½; do. 6s, do. 1890, 113¼; Atlanta and Richmond Air-line 8s, 42½. The latest quota-

tions are: Cincinnati and Baltimore 7s, 96@102; Wilmington and Weldon 7s, 99@—; Wilmington, Columbia and Augusta 7s, 30@40; Richmond and Danville 1st mort., 71@—; Pittsburg and Connelleville 7s, 1898, 102½@103; Baltimore and Ohio, 152½@156; do. 1st pref., 105@—; do. 2d pref., 99¼@—; do. 6s, 1880, 105@106; do. 1885, 105½@105½; Northern Central, 24@26; do. 6s, 1885, 101@—; do. 6s, 1900, 102@—; do. 6s, 1900, gold, 100½@100½; Marietta and Cincinnati 1st mort. 7s, 1892, 109@110; do. 2d mort. 7s, 88@90½; do. 3d mort. 8s, 54@54½; Central Ohio, 82½@—; do. pref. 83@—; do. 1st mort., 103½@104; Western Maryland 1st mort. 6s, 1890, 90@—; do. 1st mort. guar., 106@—; do. 2d mort. guar., 106@—; do. 3d mort. guar., 106@—; do. 2d mort. pref., 107@—; do. 2d mort., guar. by Washington Co., 100@—; Virginia and Tennessee 2d mort. 6s, —@82½; do. 3d mort. 8s, 74@79; Orange and Alexandria 1st mort. 6s, 84@—; do. 2d mort. 6s, 74@80; do. 3d mort. 8s, 62@65; do. 4th mort. 84@—; Orange, Alex. and Manassas 7s, 83@84; Baltimore 6s, 1875, 102¼@102¼; do. 1884, 112¼@113; do. 1886, 111½@—; do. 1890, 113@—; do. 1900, 112@—; do. 1900, new, 112½@112¾; do. 1902, 112@—; do. 6s, 96@—; Memphis City 6s, 21@—; Maryland Defense 6s, 1883, 112@113; Virginia consol. 6s, 66½@67½; do. 2d series, 34@35; Virginia Consol. coupons, 81½@—; West Virginia def. certif., 6½@6¾; City Passenger R. R., 34¼@35; George's Creek Coal, 115@—; Atlantic Coal, 1.85@1.95; Canton Co., 26@—; do. gold, 6s, 93@95; Santa Clara Mining Co., 12@15; do. bonds, —@42.

Boston.—Kansas City, Topeka and Western 7s, 84; Stanstead, Shefford and Chambly 7s, 35; Atchison, Topeka and Santa Fe gold scrip, 54½; Vermont Central 1st mort., 10; Pueblo and Arkansas Valley R. R., 9¼; Summit Branch, 20; Connecticut and Passumpsic Rivers R. R., 36; Boston Land 5; Maine 6s, 111; Boston 6s, 1893, 115; Portland 6s, 1907, 100½; Cook Co., Ills., 7s, 1880, 104; Salem 6s, 1891, 108½; Cincinnati 7s, 1906, 108¼; do. 1888, 105½; do. 1881, 98½; Duncan Silver Mining Co., 5¾; Osceola, 20.

Southern California Health Resorts.

The belt of country extending from Santa Barbara to San Diego, in Southern California, has been described as possessing unusual attractions as a sanitarium for invalids at all seasons, and particularly in winter, by reason of its equable, genial climate, dry air, exuberant vegetable and fruit products, and charming scenery. South of the bold promontory of the Sierra Nevada, which abuts upon the ocean, the California coast is semi-tropical, and exempt from the raw winds and fogs which, at times, trouble San Francisco, and frost and snow are almost unknown. Although hitherto accessible only by a sea voyage, the principal cities, Los Angeles, San Bernardino, Anaheim, San Diego, and Santa Barbara have been extensively visited, and have given rise to a number of superior hotels at each place. The extension of the Southern Pacific Railroad, some 600 miles southeast of San Francisco, has recently annexed this whole fertile and attractive region to the connected railroad system of the country, and now the most delicate invalid can ride in parlor and sleeping cars, by a few steps from one car to

another, continuously to the three former points. Roads are in progress to the two latter, which are now reached by short stage or steamer rides. The expense and time consumed in the trip are but little more than that to Florida; and, of course, very much less than the trip to Cuba, or the Mediterranean, while it embraces many advantages, which none of them afford. The time from New York to Los Angeles is about 7½ days.

This is the centre of the great vineyards and orange plantations of California; both fruits being raised in wonderful variety and excellence. Oranges, lemons, figs, bananas, pomegranates, olives, and other fresh fruits, can be had in perfection, and strawberries and the like all the year round. Daily newspapers, telegraphs, modern conveniences in house structures, and all the accompaniments of American civilization, so necessary to convalescence, are also to be had almost the same as at the east. It is the prediction of many who have visited Southern California, Mr. Nordhoff among others, that Southern California will become the great natural health resort of this continent. The track of the Southern Pacific is already extended 150 miles eastward of Los Angeles, and is progressing toward Fort Yuma and the silver mines of Arizona and Sonora.

The Coal Trade.

The total tonnage for the week ending on the 23d ultimo, as reported by all the companies, amounted to 173,890 tons, against 141,348 tons in corresponding week last year, an increase of 32,542 tons. The total amount of anthracite mined for the year is 18,265,631 tons, against 19,802,089 for same period last year, a decrease of 1,536,458 tons. The quantity of bituminous coal sent to market for the week was 50,721 tons, against 38,242 tons for corresponding week last year, an increase of 12,484 tons. The whole bituminous tonnage from the beginning of the coal year is 3,622,644 tons, against 3,872,126 tons in corresponding time last year, a decrease of 249,482 tons. The total tonnage of all kinds of coal for the week is 224,611 tons, against 179,590 for corresponding date last year, an increase of 45,021 tons, and the total tonnage for the coal year is 21,888,275 tons, against 23,574,215 tons to same date last year, a decrease of 1,785,940 tons. Shipments from Port Richmond are virtually at an end. The receipts at Perth Amboy for the week ending on the 23d ultimo were 26,068 tons, the shipments 10,160 tons, leaving a stock on hand of 96,475 tons. The quantity of coal and coke carried over the Pennsylvania Railroad for the last week did not come to hand. The coal trade of the regions drained by this outlet is, however, swelling to very large proportions. The West Pennsylvania aggregates for the year a tonnage of 185,763, against 199,221 in 1875, and the South-west Pennsylvania a tonnage of 152,758, against 32,717 in 1875. The coke business of the Pennsylvania Railroad shows an increase of 57,829 tons, which in the face of the depressed condition of the iron trade, is surprisingly large. The Pennsylvania Railroad has carried from the Pittsburgh region 1,280,554 tons of bituminous, as against 398,339 last season in corresponding time, namely, to December 1.—*Phila. Ledger, Jan. 1.*

An Agreement of Consolidation of the Baltimore, Pittsburg and Chicago Railway Company, Ohio Division, and of the Baltimore, Pittsburg and Chicago Railway Company, Indiana Division, under the name of the Baltimore and Ohio and Chicago Railway Company, was filed with the Secretary of State of Ohio on the 26th of December, 1876.

Finances of Ohio.

According to the Message of the Governor of Ohio the local indebtedness of the State is now \$36,059,987 56; the reimbursable debt, \$6,484,503 30, and the irreducible debt, \$4,207,716 90. The estimated receipts for the current year from all sources, including balance on hand, is \$5,388,650, and disbursements, \$5,416,720. The taxes levied in 1876 and collectable in 1877, aggregate \$29,965,185. The taxable valuations in Ohio, as shown by the grand duplicate of 1876, is \$1,597,469,966, which is a decrease from the grand duplicate of last year of \$1,105,896. The State debt has been reduced during the past year nearly \$1,500,000, and the indebtedness of the counties, townships and school districts has been reduced over \$300,000; but cities of the first and second class have increased their indebtedness more than \$10,000,000.

Statement of the Public Debt of the United States, January 1, 1877.

DEBT BEARING COIN INTEREST.		
	Amount Outstanding.	Accrued Interest.
5 per cent. bonds, 1858.....	\$280,000 00	\$8,500 00
6 per cent. 1881 bonds, 1881.....	18,415,900 00	652,450 00
6 per cent. 1881 bonds, (Oregon), 1881.....	945,000 00	28,350 00
6 per cent. 1881 bonds, 1881.....	189,321,350 00	5,679,649 50
6 per cent. 1881 bonds, 1883.....	75,000,000 00	2,250,000 00
5 per cent. 10-40 bonds, 1864.....	194,568,300 00	3,242,771 66
6 per cent. 5-20 bonds, 1865.....	110,469,800 00	1,104,598 00
6 per cent. consols, 1865.....	202,663,100 00	6,079,893 90
6 per cent. consols, 1867.....	310,922,750 00	9,318,682 50
6 per cent. consols, 1868.....	37,473,500 00	1,124,214 00
5 per cent. funded loan of 1881.....	517,494,150 00	13,124,451 25
4 per cent. funded loan of 1891.....	33,600,000 00	126,000 00

Aggregate of debt bearing coin interest.....\$1,690,921,250 00 \$32,825,550 91
Interest due and unpaid.....\$301,460 70

DEBT BEARING INTEREST IN LAWFUL MONEY.
3 per cent. navy pension fund, 1868.....\$14,000,000 00 \$210,000 00

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Amount Outstanding.	Interest due and unpaid.
4 to 6 per cent. old debt, 1837.....	\$57,665 00	\$64,174 81
5 per cent. Mexican indemnity stock, 1846.....	1,104 91	85 74
6 per cent. bonds, 1847.....	1,250 00	22 00
6 per cent. bounty land scrip, 1847.....	3,400 00	216 55
6 per cent. Texas indemnity bonds, 1850.....	21,000 00	3,045 00
5 per cent. bonds, of 1855.....	5,000 00	.....
5 per cent. bonds, 1860.....	10,000 00	600 00
6 per cent. 5-20 bonds, called 1862.....	743,350 00	1,120 33
6 per cent. 5-20 bonds, called June, 1864.....	524,600 00	4,578 36
6 per cent. 5-20 bonds, called 1866.....	9,763,950 00	4,879 13
1-10 to 6 per cent. treasury notes, prior to 1846.....	82,575 35	2,870 76
1-10 to 6 per cent. treasury notes, 1846.....	6,000 00	206 00
6 per cent. treasury notes, 1847.....	950 00	57 00
3 to 6 per cent. treasury notes, 1857.....	1,900 00	105 00
6 per cent. treasury notes, 1861.....	3,050 00	368 00
7-10 per cent. 3 years' treasury notes, 1861.....	17,050 00	1,198 43
5 per cent. 1 year notes, 1865.....	58,985 00	2,943 35
5 per cent. 2 year notes, 1865.....	42,150 00	2,610 50
6 per cent. compound interest notes, 1863-64.....	311,920 00	62,714 27
7-10 per cent. 3 years' treasury notes, 1864-65.....	172,800 00	10,860 40
6 per cent. certificates of indebtedness, 1862-63.....	5,000 00	313 48
4 to 6 per cent. temporary loan, 1864.....	3,000 00	256 06
3 per cent. certificates called.....	5,000 00	394 81

Aggregate of debt on which interest has ceased since maturity.....\$11,831,360 26 \$163,318 50

DEBT BEARING NO INTEREST.

Demand notes, 1861-62.....	\$65,502 50
Legal tender notes, 1862-63.....	566,558,084 00
Certificate of deposit.....	31,000,000 00
Fractional currency, 1862-64.....	56,348,206 46
Coin certificates, 1863.....	47,290,000 00
Unclaimed interest.....	17,827 03

Aggregate of debt bearing no interest.....\$470,748,752 95 \$17,827 03

RECAPITULATION.

	Amount Outstanding.	Interest.
Debt bearing interest in coin, viz: Bonds at 6 per cent.....	\$944,900,800 00	.....
Bonds at 5 per cent.....	712,320,450 00	.....
Bonds at 4 per cent.....	38,600,000 00	.....
	\$1,695,821,250 00	\$42,127,011 61
Debt bearing interest in lawful money, viz: Navy pension fund, 3 per cent.....	14,000,000 00	210,000 00
Debt on which interest has ceased since maturity.....	11,831,360 26	163,318 50

Debt bearing no interest, viz: Old Demand and legal-tender notes.....	\$366,120,540 50
Certificates of deposit.....	31,000,000 00
Fractional currency.....	56,348,206 46
Coin Certificates.....	47,290,000 00
	\$470,748,752 95

Unclaimed interest.....17,827 03

\$2,187,404,363 21 \$42,518,167 14

Total debt, principal and interest, to date, including interest due and unpaid.....\$2,229,922,520 35

AMOUNT IN TREASURY.

Coin.....	\$96,517,418 36
Currency.....	9,483,900 18
Special deposit held for redemption of certificates of deposit as provided by law.....	31,000,000 00
	\$136,999,318 54

Debt, less amount in Treasury, Jan. 1, 1877.....\$2,092,923,201 81

Debt, less amount in Treasury, on the 1st ult.....\$2,087,336,099 42

Increase of debt during the past month.....\$5,585,142 39

Decrease of debt since June 30, 1876.....6,518,103 18

BONDS ISSUED TO THE PACIFIC RAILROAD COMPANIES, INTEREST PAYABLE IN LAWFUL MONEY.

	Amount Outstanding.	Interest not paid.
Central Pacific bonds, 1862-64.....	\$25,888,120 00	\$776,553 60
Kansas Pacific bonds, 1862-64.....	6,303,000 00	159,090 00
Union Pacific bonds, 1862-64.....	27,236,512 00	511,095 36
Central Branch Union Pacific bonds, 1862-64.....	1,000,000 00	45,000 00
Western Pacific bonds, 1862-64.....	1,970,500 00	59,116 30
Sioux City and Pacific bonds, 1862-64.....	1,623,320 00	48,849 60

Totals.....\$64,023,512 00 \$1,988,705 36

Interest paid by United States, \$32,080,218 42; interest repaid by transportation of mails, &c., \$7,004,507 46; balance of interest paid by United States, \$25,075,710 96.

The foregoing is a correct statement of the public debt, as appears from the books and Treasurer's returns in the Department at the close of business, December 30, 1876.

LOT M. MORRILL,
Secretary of the Treasury.

FISK & HATCH, Bankers,

No. 5 NASSAU ST., NEW YORK.

We give particular attention to DIRECT DEALINGS in GOVERNMENT BONDS AT CURRENT MARKET RATES, and are prepared, at all times, to buy or sell in large or small amounts, to suit all classes of investors. Orders by mail or telegraph will receive careful attention.

We shall be pleased to furnish information in reference to all matters connected with investments in Government Bonds.

We also buy and sell GOLD and GOLD COUPONS, COLLECT DIVIDENDS and TOWN, COUNTY and STATE COUPONS, &c., and buy and sell, on COMMISSION, all MARKETABLE STOCKS and BONDS.

In our BANKING DEPARTMENT we receive deposits and remittances subject to draft, and allow interest, to be credited monthly, on balances averaging, for the month, from \$1,000 to \$5,000, at the rate of three per cent. per annum, and on balances averaging over \$5,000, at the rate of four per cent.

FISK & HATCH.

In order to secure funds, to complete the railroad to its coal mines in the Shenandoah Valley, the Royal Land Co. of Virginia has mortgaged its property to the Fidelity Insurance, Trust, and Safe Deposit Co. of Philadelphia for \$3,500,000.

Cream City Railway.

This road is nearly complete to Bay View, making a total length of five miles. It will require about fifty more horses to run its cars. We would suggest that some of the other various methods be tried to propel the cars beside animal power. There is the compressed air method, and the super-heated steam, both of which have proven a successful motive power, and even dummy engines have been made, that run almost noiseless, and at a minimum expense as compared to horse or mule power. The Baldwin Locomotive Works have built several street car motive powers, and now have a number of orders for Philadelphia, Baltimore, and Richmond, Va., for just such cars as we ought to have running here. The cost at first is about one-third more, but the expense of keeping and running is only about one-half that of animal power, and the repairs are about two-thirds as much as renewing horses, etc.; on the whole a saving of about 30 per cent. Let this enterprising company be the first to dispense with animal power, and thus revolutionize the Street Railways of Milwaukee.—*Real Estate Jour.*

Railroads of Texas.

Messrs. Forster, Ludlow & Co., Bankers, 7 Wall St., in their circular for January, say that the line of the Galveston, Harrisburg and San Antonio Railroad extends from Harrisburg to San Antonio, the principal city of West Texas, 220 miles, and from Marion to New Braunfels, 15 miles; that San Antonio will be reached by February; that the branch from Marion to New Braunfels is now under contract; and that the cash cost of the road so far is \$8,168,000, against which the company will issue, when the road is completed, \$4,200,000 in 6 per cent gold bonds, of which \$1,743,000 have been sold in England and in this country, and then add:

Railroad building continues unabated in Texas. The capital of Texas is now reached by the International Railroad, and a good business will be done direct with New York from there, as Austin is the supply point for many of the north and southwestern counties. Cotton, wool, hides, pecans, etc., etc., which seek tide-water at Galveston for shipment to New York, will go by the all rail route at lower freight and saving of expense in handling, besides arriving in better condition at destination.

The Harrisburg and San Antonio Railroad is supplying a long needed want, is doing a very brisk business, which will continue to increase.

The Tyler Tap, a narrow gauge, is now an assured fact, the iron and rolling stock having been bought for 25 miles of road. Under a liberal charter and efficient management, the road will soon be in a prosperous condition.

The Dallas and Wichita Railroad is again under contract; this road has had a very eventful career so far.

A new corporation for the purpose of constructing a road from Denison to Mineola, through Fannin, Hunt, Hopkins, Wood and Rains Counties has been chartered under the name of the Denison and Mineola Railroad Company, with \$2,000,000 capital. Work will commence as soon as charter is recorded in the different counties.

The East Line and Red River Narrow Gauge Railroad runs from Jefferson, Texas, northwest to Greenville, thence west to Jacksboro, Jack County. Twenty miles are completed, equipped and operated, and the company has ample means to insure completion.

The Gulf, Colorado and Santa Fe Railroad has over 45 miles of road completed and in running order. The company is pushing the road towards Brenham, Washington County.

New roads are projected and old ones are extended, re-ironed and improved generally.

A vast amount of valuable information respecting Texas State, City, County, and Railroad securities is given in the circulars of this house, which

investors would do well to consult. They may be obtained on application, as above.

New York Canals.

From the Report of the Auditor of the Canal Department for the fiscal year ending September 30, 1876, we learn that the receipts from tolls during that time were \$1,477,331 55; from rent of surplus water, \$945; and from miscellaneous, \$9,056 34—making a total of \$1,487,332 89. The cost of collection, ordinary repairs and other charges on revenues, amounted to \$1,149,194 61—leaving a surplus of \$338,138 28. This surplus revenue has been appropriated and set apart, in accordance with the provisions of Article VII. of the Constitution, to the sinking fund under Section 3.

The financial condition of the canals for the fiscal year is as follows:

Balance in the treasury, and invested
October 1, 1875.....\$3,887,906 03
Received from all sources during the
fiscal year ending Sept. 30, 1876. 2,842,771 16

Total.....\$6,730,677 19
Paid during the same period..... 2,896,584 06

Leaving a balance Sept. 30, 1876, of \$3,834,093 13

Said balance is invested and deposited as follows:

Amount deposited in banks.....\$3,780,294 13
Amount invested in United States
10-40 bonds..... 50,000 00
Real estate, etc., Bank of Commerce.. 3,799 00

Total.....\$3,834,093 13

CANAL DEBT PAYING INTEREST SEPT. 30, 1876.

	Principal.	Annual interest.
Under Article 7, Section 3 of the Constitution.....	\$3,186,000 00	\$551,160 00
Under Article 7, Section 12 of the Constitution.....	880,000 00	52,800 00
Total.....	\$10,066,000 00	\$603,960 00

DEBT AFTER BALANCES OF SINKING FUNDS HAVE BEEN APPLIED.

	Balance of sinking fund Sept. 30, 1876, in- Total canal cluding tem- debt Sept. 30, 1876. porary invest- ment.	Balance of debt after applying sinking funds.
Under Article 7, Sec. 1, of the Constitution..	\$6,160	\$58,347 76
Under Article 7, Sec. 3..	9,195,500	941,591 73
Under Article 7, Sec. 12.	880,000	1,121,110 75
Total.....	\$10,081,660	\$2,121,050 24

Deduct surplus in sinking funds for debts under Article 7, Sections 1 and 12..... 298,298 51

Debt after applying all the sinking funds..... \$7,960,609 76

The unpaid and outstanding canal debt on Sept. 30, 1876, and for which certificates of stock have been issued, is \$10,081,660. The rate of interest on this debt is 6 per cent.

The following statement shows the aggregate receipts and payments on account of the ordinary expenses of the canals for the last two years:

	1875.	1876.
Receipts from tolls, etc.....	\$1,925,995 63	\$1,487,332 89
Balance of appropriation for concreting the sixteen locks and reworking upper and lower Mohawk aqueducts, reserved from revenues of 1875.....	52,859 01	
Total.....	\$1,925,995 63	\$1,540,191 90

Total expenses for the year.....\$1,467,315 95 \$1,202,053 62

Net receipts..... 458,679 68 338,138 28

This statement shows a falling off in the toll receipts of the last fiscal year, as compared with those of 1875, of \$438,662 74; a decrease in payments of \$265,262 33, and a loss in net receipts of \$120,541 40.

In order to have met all the constitutional obligations resting on the canals, the surplus revenues, for the year ending 30th Sept., 1876, should have been sufficient to have made the following contributions or payments, to wit:

To pay the interest in coin on the canal debt under article 7, sec. 3. \$617,088 20

To pay the sinking fund for the redemption of the principal of the debt under article 7, section 8.... 450,000 00

To pay the General Fund for the support of Government, in pursuance of article 7, section 3..... 200,000 00

Net revenue required..... \$1,267,088 20

Net revenue earned..... 338,138 28

Actual deficiency for year ending 30th Sept., 1876..... \$928,949 92

A table is given in which the profit and loss in operating the several canals are shown separately and in the aggregate.

The profitable canals earned..... \$509,478 06

The non-paying canals lost..... 171,839 78

Balance of appropriation for concreting the sixteen locks and reworking upper and lower Mohawk aqueducts, reserved from revenues of 1875..... 52,859 01

Total.....\$1,925,995 63 \$1,540,191 90

Total expenses for the year.....\$1,467,315 95 \$1,202,053 62

Net receipts..... 458,679 68 338,138 28

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The profitable canals earned..... \$509,478 06

The non-paying canals lost..... 171,839 78

The amount paid on account of each and all the canals from proceeds of taxes, for extraordinary repairs and improvements, for awards made by the Canal Appraisers and Canal Board, and the interest thereon, was..... 510,650 18

The total payments on account of all the canals from their revenues and proceeds of taxes, was..... \$1,712,703 80

The total income from tolls and other sources other than taxes, was..... 1,540,191 90

Total payments in excess of income. \$172,511 90

The income of each canal in excess of total disbursements, or the disbursements in excess of income, as the case may be, is also shown.

Separating the constitutional canals from those which may be sold, leased, or otherwise disposed of as provided in Section 6 of the Constitution as amended, we glean the following results in operating them for the last fiscal year:

Cost of collection and ord'ry repairs.

Erie.....\$1,372,563 94 \$863,610 80

Champlain..... 94,944 55 178,612 06

Oswego..... 29,048 35 56,223 52

Cayuga and Seneca.. 11,083 99 25,396 33

Total.....\$1,507,640 83 \$1,123,842 71

The Erie Canal produced a surplus of revenue over expenses amounting to \$508,955 14. The other canals show deficiencies amounting in the aggregate to \$125,155 02. Deducting the deficiency from the surplus, leaves the net profit of operating \$383,798 12.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Dividend Payable.
Albany and Susq.	100	J. & J.	Jan. '77 34	Little Miami	50	quarterly	Dec. '76 2	Vermont and Mass.	100	A. & O.	Oct. '76 34
Atlanta and West Point.	100	J. & J.	July '76 3	Little Schuylkill	50	quarterly	July '76 2	Warren (N. J.)	100	A. & O.	Oct. '76 34
Atlantic and Gulf	100	M. & N.	Nov. '73 34	Long Island	50	M. & B.	May '76 10	Watrick Valley (N. Y.)	100	A. & O.	Apr. '77 24
Atlantic and St. Law.	100	M. & N.	Nov. '73 34	Louisv., Cin. and Lex.	50	J. & J.	July '76 3	Westchester & Phil. pref.	100	J. & J.	Jan. '77 4
Avon, Genesee & Mt. M.	100	A. & O.	Jan. '75 2	Louisv. & Nashville	100	J. & J.	Jan. '74 4	West Jersey	100	F. & A.	Feb. '77 4
Baltimore and Ohio.	100	M. & N.	Nov. '76 5	Louisv., N. Alb. & Ohl.	100	J. & D.	Feb. '76 3	Winchester & Potomac	100	J. & J.	July '76 34
Washington Br.	100	A. & O.	Apr. '76 5	Lowell and Lawrence	100	F. & A.	Oct. '76 3	Winchester & Strasburg	100	J. & J.	July '76 34
Berkshire	100	quarterly	Jan. '77 13	Lykens Valley	100	F. M. A. N.	Aug. '76 21	Worcester and Nashua	76	J. & J.	July '76 2
Blossburg & Corning.	50	J. & D.	Dec. '77 21	Macon and Western	100	J. & J.	July '76 5				
Boston and Albany	100	M. & N.	Nov. '76 4	Maine Central	100	J. & J.	July '76 5				
Bos., Cin. & Fitch pref.	100	J. & D.	June '76 3	Manchester and Law.	100	M. & N.	Nov. '76 5				
Bost., Conc. & Mont. pref.	100	M. & N.	Nov. '76 3	Maricopa & Cincinnati	50	M. & S.	Sep. '66 34				
Boston and Lowell	100	J. & J.	Jan. '76 3	Massawippi	100	F. & A.	Feb. '76 3				
Boston and Maine	100	M. & N.	Nov. '76 3	Memphis & Charleston	25	J. & D.	Jan. '69 3				
Boston and Providence	100	M. & N.	Nov. '76 3	Michigan Central	100	J. & J.	Jan. '76 34				
Bost., Rovers & L. Lynn	100	quarterly	Dec. '76 2	Mill Creek & Minehill	50	J. & J.	Jan. '76 34				
Buffalo, N. Y. and Erie	100	F. & A.	June '76 34	M. Hill & Schuyl. Hav.	50	J. & J.	Jan. '77 34				
Burlington and Mo. Riv.	100	M. & S.	Sep. '76 5	Morris and Essex	50	J. & J.	Jan. '77 34				
Camden and Amboy	50	quarterly	Jan. '77 24	Nashua and Lowell	100	M. & N.	Nov. '76 3				
Camden and Atlantic	50	quarterly	Jan. '77 2	Nash, Chat. & St. Loui's	100	A. & O.	Oct. '76 11				
Cape Cod	50	pref.	Jan. '77 2	Naugatuck	100	F. & A.	Aug. '76 5				
Cape May and Millville	50	J. & D.	June '76 3	Naugatuck Valley	100	M. & S.	Sep. '76 3				
Catawissa & Fogelsv.	50	Novemb.	Nov. '71 6	Newark and N. York	100	J. & J.	Jan. '76 34				
Catawissa	50	—	—	New Castle & Beaver Val.	50	quarterly	Oct. '76 24				
Central of Georgia	100	M. & N.	Nov. '76 3	N. Haven & Northamp.	100	quarterly	Oct. '74 3				
Central of New Jersey	100	M. & N.	Nov. '76 3	New Jersey	100	quarterly	Jan. '76 2				
Central Ohio	50	J. & J.	Jan. '77 4	New London Northern	100	quarterly	Jan. '77 2				
Central Pacific	100	F. & A.	Aug. '76 34	N. Y. Cen. & Hudson R.	100	quarterly	Jan. '77 4				
Chemung	100	J. & J.	July '76 11	New York and Harlem	100	quarterly	Jan. '77 4				
Cheshire, preferred	100	M. & S.	Sep. '76 4	N. Y. N. H. & Hartf.	100	quarterly	Jan. '77 4				
Chicago and Alton	100	M. & S.	Sep. '76 4	N. Y. Provid. & Boston	100	quarterly	Jan. '77 4				
Chicago and Erie	100	M. & S.	Sep. '76 4	Nisg. Bridge & Canand	100	quarterly	Jan. '77 4				
Chicago & N. Western	100	A. & O.	Oct. '76 34	North Carolina	100	quarterly	Jan. '77 4				
Chicago, R. I. & Pacific	100	J. & J.	Jan. '77 2	N. Eastern (S. C.) pref.	100	quarterly	Jan. '77 4				
Cin. Ham. & Dayton	50	M. & N.	Nov. '76 3	N. Pennsylvania	50	quarterly	Jan. '77 4				
Cin. Sand. and Cleve.	50	F. & A.	Feb. '76 3	Northern Central	50	quarterly	Jan. '77 4				
Clev. Col. Cin. & Ind.	100	M. & N.	Nov. '76 3	Northern New Hamp.	100	quarterly	Jan. '77 4				
Cleveland & Mahoning	50	M. & N.	Nov. '76 3	Northern New Jersey	100	quarterly	Jan. '77 4				
Cleveland & Pittsburg	50	M. & N.	Nov. '76 3	Northwestern & Worcester	100	quarterly	Jan. '77 4				
Columbus and Xenia	50	M. & N.	Nov. '76 3	Ogden & I. Champl.	100	quarterly	Jan. '77 4				
Colum. & Hocking Val.	100	F. & A.	Aug. '76 4	Ohio and Mississippi	100	quarterly	Jan. '77 4				
Concord	100	J. & J.	Jan. '77 4	Old Colony	100	quarterly	Jan. '77 4				
Concord and Port.	100	J. & J.	Jan. '77 4	Oswego and Syracuse	100	quarterly	Jan. '77 4				
Conn. & Passump. Riv.	100	J. & J.	Jan. '77 4	Pacific of Missouri	100	quarterly	Jan. '77 4				
Connecticut River	100	J. & J.	Jan. '77 4	Panama	100	quarterly	Jan. '77 4				
Cumberland Valley	50	J. & J.	Jan. '77 4	Patterson and Hudson	100	quarterly	Jan. '77 4				
Danbury and Ntrwark	50	J. & J.	Jan. '77 4	Patterson and Newark	100	quarterly	Jan. '77 4				
Delaware	50	J. & J.	Jan. '77 4	Patterson and Ramap.	100	quarterly	Jan. '77 4				
Del., Lack. & Westn.	50	J. & J.	Jan. '77 4	Pemb. & Hightstown	50	quarterly	Jan. '77 4				
Detroit & Milwaukee	50	J. & J.	Jan. '77 4	Pennsylvania	100	quarterly	Jan. '77 4				
Dubuque & Sioux City	100	J. & J.	Jan. '77 4	Peoria & Bureau Val.	100	quarterly	Jan. '77 4				
East Pennsylvania	50	J. & J.	Jan. '77 4	Philadelphia and Erie	50	quarterly	Jan. '77 4				
East Mahanoy	50	J. & J.	Jan. '77 4	Phil. Ger. & Norristown	50	quarterly	Jan. '77 4				
East Tenn. Va. & Ga.	100	J. & J.	Jan. '77 4	Philadelphia & Reading	50	quarterly	Jan. '77 4				
Eastern (Mass.)	100	J. & J.	Jan. '77 4	Phila. and Trenton	50	quarterly	Jan. '77 4				
Eastern (N. H.)	100	J. & J.	Jan. '77 4	Phila. Wil. & B.	50	quarterly	Jan. '77 4				
Eastern (N. J.)	100	J. & J.	Jan. '77 4	Pitts. Ft. W. & Oh.	50	quarterly	Jan. '77 4				
Elmira & J. & Canand	50	J. & J.	Jan. '77 4	Pitts. & Special Imp.	50	quarterly	Jan. '77 4				
Elmira & Welltansport	50	J. & J.	Jan. '77 4	Pittsfield & N. Adams	50	quarterly	Jan. '77 4				
Elmira & Welltansport	50	J. & J.	Jan. '77 4	Port and Keenebec	50	quarterly	Jan. '77 4				
Eric Railway	100	J. & J.	Jan. '77 4	Portsmouth & Keenebec	50	quarterly	Jan. '77 4				
Eric and Pittsburg	100	J. & J.	Jan. '77 4	Portland & Keenebec	50	quarterly	Jan. '77 4				
Fitchburg	100	J. & J.	Jan. '77 4	Portland & Keenebec	50	quarterly	Jan. '77 4				
Georgia	100	J. & J.	Jan. '77 4	Portland & Keenebec	50	quarterly	Jan. '77 4				
Great Western, (On.)	100	J. & J.	Jan. '77 4	Portland & Keenebec	50	quarterly	Jan. '77 4				
Hannibal & St. Joseph	100	J. & J.	Jan. '77 4	Portland & Keenebec	50	quarterly	Jan. '77 4				
Harlem Extension (N. Y.)	100	J. & J.	Jan. '77 4	Portland & Keenebec	50	quarterly	Jan. '77 4				
Harlem Extension (N. Y.)	100	J. & J.	Jan. '77 4	Portland & Keenebec	50	quarterly	Jan. '77 4				
Harrisburg & Lancaster	100	J. & J.	Jan. '77 4	Portland & Keenebec	50	quarterly	Jan. '77 4				
Harrisburg, pref.	100	J. & J.	Jan. '77 4	Portland & Keenebec	50	quarterly	Jan. '77 4				
Huntingdon & B'd Twp.	50	J. & J.	Jan. '77 4	Portland & Keenebec	50	quarterly	Jan. '77 4				
Indiana Central	100	J. & J.	Jan. '77 4	Portland & Keenebec	50	quarterly	Jan. '77 4				
Indianapolis, Cin. & Laf.	100	J. & J.	Jan. '77 4	Portland & Keenebec	50	quarterly	Jan. '77 4				
Iowa Falls & Sioux City	100	J. & J.	Jan. '77 4	Portland & Keenebec	50	quarterly	Jan. '77 4				
Jefferson, Mad. & Ind.	100	J. & J.	Jan. '77 4	Portland & Keenebec	50	quarterly	Jan. '77 4				
Jolet and Chicago	100	J. & J.	Jan. '77 4	Portland & Keenebec	50	quarterly	Jan. '77 4				
Jolet & North Indiana	100	J. & J.	Jan. '77 4	Portland & Keenebec	50	quarterly	Jan. '77 4				
Lake Shore & Mich. Ro.	100	J. & J.	Jan. '77 4	Portland & Keenebec	50	quarterly	Jan. '77 4				
Lawrence	50	J. & J.	Jan. '77 4	Portland & Keenebec	50	quarterly	Jan. '77 4				
Leeds and Farmington	50	J. & J.	Jan. '77 4	Portland & Keenebec	50	quarterly	Jan. '77 4				
Lehigh & Susquehanna	50	J. & J.	Jan. '77 4	Portland & Keenebec	50	quarterly	Jan. '77 4				
Lehigh Valley	50	J. & J.	Jan. '77 4	Portland & Keenebec	50	quarterly	Jan. '77 4				

The Urbana Hoist.

The building of a house with the necessary machinery for transferring cars from the Atlantic and Great Western to the Pan-Handle railroad track, or vice versa, was completed last week, a short distance northeast of the railroad crossing of North Main street.

A twelve horse steam engine is used, operating (through a belt pulley, and a system of main shaft, transverse shafts, and counter shafts,) six immense screws, about nine inches in diameter. The power is transmitted from shaft to shaft, and from shaft to screw, by bevel cog pinions. The six screws stand upright and turn in sockets and bearings, lifting or lowering by counter threads, the two great frames which sustain the weight of the cars. These frames stand on opposite sides of the tracks, and each is supplied with four movable iron bars, worked to and from the track rail. These bars are large and capable of sustaining great weight, for on them the car weight falls. The frames are strongly braced by iron loops with rollers, strung over foot-square uprights, so that they rise and fall with scarcely a tremble. They are of sufficient length to cover the sides of two broad gauge cars.

The cars (say two) to be transferred are run in between the frames, on the railroad track, which is supplied with two sets of rails; one 4:10 and one of 6 feet gauge. A chuck stops them at the proper place, and the movable bars, or arms, are pushed out from the frames until they reach under the bodies of the cars. The engine starts and the heavy screws revolve carrying the frames upward and with them the cars, until they have cleared the trucks. The trucks are then run out on a switch and the trucks of proper gauge are run in; the engine reverses and the frames with the cars gradually settle down, the king bolt drives the centre of the new set of trucks, and the transfer is made. There is a turn table at either end of the building, to be used in case the brake trucks have to be reversed, and to facilitate switching of the trucks.

The Urbana Hoist was designed and built by Mr. ALLEN MILLER, Civil Engineer, of Meadville, Pa., who has been two months steadily employed in superintending the work. His drafts have been used in all the Hoists erected, and the machinery is manufactured from his patterns and under his directions.

Mr. G. T. NUTTER, of Jersey City, is the patentee of this system of transferring cars without breakage, his office being at 347 Broadway, N. Y. He has been in Urbana for some weeks, and will retain a one-third interest in the Urbana Hoist, the balance being owned by the Erie and Pacific Dispatch Company.

This new enterprise gives Urbana an additional advertisement. In a few months we will see freight cars in every part of the United States with "URBANA HOIST" painted on them in prominent letters. It is also an additional evidence of the increased bulk of railroad business transacted here, and of the expectation of the men engaged in railroad business.

The machinery in operation here can be adapted to transferring passenger coaches as well as freight cars, and it may some day be put to that use.—Urbana Gazette, Dec. 21.

ILLINOIS CENTRAL RAILROAD COMPANY, }
NEW YORK, Dec. 20, 1876. }

A DIVIDEND OF TWO (2) PER CENT HAS been declared by this Company, payable on the first day of February next to the holders of the capital stock of this Company as registered at the close of the 13th day of January next, after which and until the 5th day of February the transfer books will be closed.

L. V. F. RANDOLPH, Treasurer.

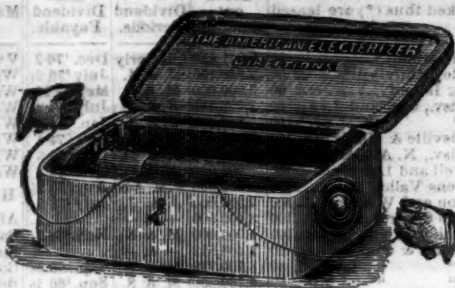
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Bids may be made for the construction of one or more sections, or for the whole road, and may include all materials necessary to complete it for equipment.

The necessary maps, profiles and estimates for work can be found at the office of the undersigned, where all required information may be obtained.

The company reserve the right to reject any and all bids offered.

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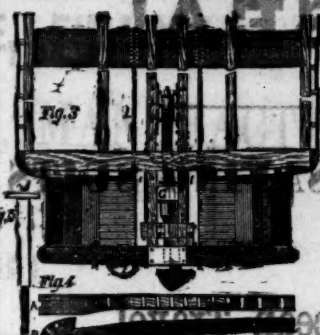
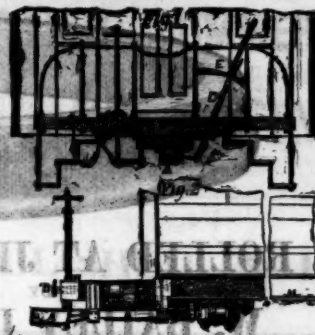
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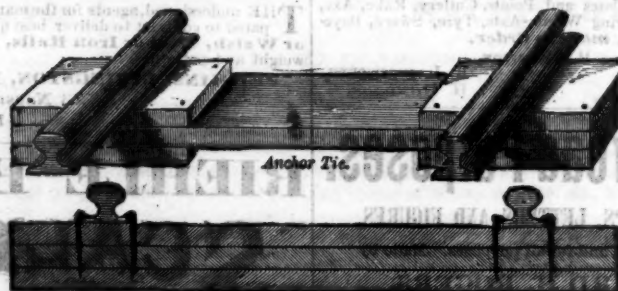
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